# FINANCIAL TIMES



**Hong Kong** Big risks for China too



**Machine vision** Wider role in

quality control



Argentina

The economy after Cavallo **Trade disputes** WTO more popular

Page 6

than Gatt

World Business Newspaper http://www.FT.com

THURSDAY AUGUST 8 1996

#### **IBM**, Mercedes plan advanced car computer

IBM, the world's largest computer group, and Mercedes-Benz of Germany are working together to develop vehicle electronics networks to control engine functions, transmission and other mechanical operations and provide access to the Internet, satellite navigation systems, traffic and other data. Page 12

China agrees to join nuclear test ban: The US has reached a deal with Beijing to add China'a signature to a treaty outlawing all future nuclear test explosions. Only objections from India are holding up an agreement.

Scientist doubts proof of Martian life: The European Space Agency's top Mars scientist warned evidence of life on the planet, uncovered by Nasa scientists, should not be taken too seriously. Page 4; Editorial Comment, Page 11

N treland march banned: The British government moved to head off violence in Northern Ireland after the banning of a planned Londonderry march on Saturday by the protestant Apprentice Boys. Page 8

Adidas announced a 56.3 per cent rise in pre-tax profits to DM249m (\$167m) for the first half of the year, highlighting the German sports goods maker'e recovery from financial difficulties in the early 1990s. Page 13

Valudet reported a second-quarter loss of \$9.6m after the discount US carrier was grounded in June following a crash in the Florida Everglades in May. Page 15

British new car sales up 17%: Registrations of new cars in Britain jumped by 17 per cent year-on-year in July, boosting hopes of sales over 2m this year for the first time since

**Dresdner Bank** of Germany announced operating profits of DM1.42bn (\$956m) in the first half of 1996, a rise of 44 per cent, helped by a strong securities business and a first-time contribution from Kleinwort Benson, the UK invest ment bank acquired last year, Page 13

Toyota, Japan's largest carmaker, will invest \$150m in a new production factory in Brazil, despite a cootinuing row between the two countries over Brazil's car policy, Page 6 Cathay Pacific Airways, the Hong

Kong-based airline, announced net profits of HK\$1.65bn (US\$214m) for the first six months of the year - a 67 per cent rise over 1995. Page 13

Brazit plans banks bail-out: Brazil unveiled a plan to restructure the country's. debt-burdened state banks in a move seen as part of an assault on mounting public sector debt. Page 12

Fed sees US growth easing: The US

Federal Reserve said the economy kept growing In June and July but there were signs the pace was easing from its bectic second-quarter rate. \$4m ball for ex-Bremer Vulcan chief: A

rich Hennemann, the former chairman of bankrupt shipping group Bremer Vulkan AG, who was arrested oo June 20 for suspected misuse of

india announces Kashmir elections: india said it will hold elections in the troubled Jammu and Kashmir state in September, the first in the Himalayan province for nine years.

Radish linked to Japan food poisoning



A Tokyo shopkeeper displays radish sprouts (above) for sale at a local supermarket. Japan's health ministry said radish spouts might be the source of a food poisoning outhreak that has killed seven people and affected more than 9,000 others. Page 4

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LONDON -LEEDS -PARKS -PRANKFORT -STOCKHOLM -MADRID -MEW YORK -LOS AMERIES -TOKYO -RONG KONG

# Washington move will allow Baghdad to spen \$1.1bn on medicine and food

# US clears way for Iraq oil sales

By Michael Littleichns in New York and Robert Corzine In London

The US yesterday withdrew its opposition to a plan that will permit Iraq to sell up to \$2bn-worth of oil and use the proceeds for humanitarian

The move clears the way for the first approved interna-tional sales of fragi oil since the Gulf war began in 1990.

Ms Madeleine Albright, the
US delegate to the United Washington bad dropped objections that had delayed the UN Security Council sanc-

a scheme to distribute food and medicine to Iraq's civilian population, including rebei Rards in the north.

All 15 Security Council members sit on the sanctions committee and the US was the only member to object when the panel met last week. Oil prices yesterday dipped

20 cents for the benchmark Brent Blend for September delivery but recovered in late trading to end at \$19.475 a barrel, a fall of 2 cents on the day. Some traders fear the return Nations, announced that of an estimated 700,000 barrels a day of Iraqi crude oil to world markets after a six-year absence could trigger further

rival Middle Eastern producers anch as Iran, Knwait and Saudi Arabia.

It was unclear last night when the first oil would be shipped. Oil traders said 12m harrele of Iraqi crude were stored at the Turkish port of Ceyhan ready for loading on to tankers. Iraqi officials said it could take only two weeks to

conclode the first sale. But western diplomats said a month might be needed to ensure enough aid and oll sales monitors were in place in Iraq to make certain the regime's compliance with the UN guidelines.

The Iraqi aid distribution

to recover customers lost to proposal was accepted last put them "in the right places" month by Mr Boutros Boutros Ghali, the UN Secretary General, but the US insisted on

stricter monitoring.

Ms Albright said the US would make sure that the necsary procedures for oil sales and the distribution of civilian supplies were carried ont "very rigorously". It was imperative to ensure that the "right people" benefited. She added that US approval did not in any way abrogate the exist-

ing sanctions regime.

Ms Albright said a few technical questions still had to be resolved. The US was insisting that the UN engage a suffi-

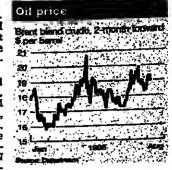
Oil sales will be permitted over a six-month period, but delegates say the programme is likely to be extended if pro-cedures are satisfactory.

Under the Security Council resolution adopted last year, Iraq would have to spend \$1.1hn on food and medicine, \$600m on Gulf war reparations. \$260m-\$300m on relief for the Kurdish minority and \$40m-\$100m on supporting UN operations in Iraq. UN inspectors will monitor how the

money is spent.

The Organisation of Petro-leum Exporting Countries,

whose member countries con-trol more than a third of world



supply, has said it would call an emergency meeting if Iraqi

Commodities, Page 20

# Chechen rebels step up assault on Grozny

By John Thombill in Moscow

Grozny, the capital of the southern Russian region, kill-ing more than 50 federal troops and casting a shadow over the venue for the ceremony President Boris Yeltsin's inauguration ceremony tomorrow. After a fragile ceasefire launched a series of guerrilla raids on Russian troop positions. Yesterday they fought their way into the heart of Grozny, seizing the telephone exchange and threatening to

storm the local government headquarters.
The assault prompted a fierce response from Russian helicopter gunships as army commanders vowed to "take all possible steps" to evacuate civilians and clear the city of guerrillas. Russian reinforcements arrived in Grozny last offices, according to Interfax, the Russian news agency.

The fighting in Chechnya will come as a severe embar-rassment to Mr Yeltsto as he prepares to greet 3,000 Russian and foreign dignitaries at his inauguration ceremony in the Kremlin. The ceremony will be the first occasion that a democratically elected leader la sworn into office in Russia's history as a sovereign nation. monwealth of Independent

States are expected to attend the inauguration as well as Chechen separatists yesterday foreign ambassadors in Russia. intensified their assault on But fresh concerns were raised foreign ambassadors in Russia. about the state of Mr Yeltsin's bealth as the inauguration's organising committee switched from the Cathedral Square to

the Soviet-era Kremlin palace. The president's press service reement broke down earlier said the change of venne from this month, Checheo rebels an outdoor to an indoor site was purely a cost-cutting measure that would save Rbs9,000bn (\$1.7m).

But some observers suggested Mr Yeltsin wanted to minimise his exposure at the ceremony, which has already been cut from 60 to 30 minutes. Mr Yeltsin has not been seen in public since June

His failure to resolve the conflict in Chechnya may also alienate many of his liberal supporters who grudgingly backed the president's re-Lebed, the secretary of the Security Council, held ont some hopes yesterday that a new more broadly based peace initiative would soon be launched in Chechnya.

Mr Lebed said the Security Council planned to convene a forum of all interested parties in Chechnya to hammer out a compromise solution.

Zyuganov eyes links with All leaders from the Com- nationalists, Page 2; Tall order



Croatian president Franjo Tudjman (left) and Serbian president Slobodan Milosevic (right) at lunch with Greek premier Costas Simitis during talks in Athens where Serbs and Croats made progress on opening full diplomatic relations Report, Page 2 Picture Roote

## France announces big spending cuts

By Andrew Jack in Paris

The French government yesterday announced plans for snbstantial cuts in public spending to achieve a planned

But scepticism in the markets about the French government's ability to maintain budgetary rigour reinforced recent downward pressure on the against the D-Mark, its lowest closing level since March and a fall of 1.7 centimes against the D-Mark this week.

The Matignon, the prime minister's office, said it had set "an unprecedented" objective of cutting more than FFr60bn

expenditure targets across government departments to ensure that next year's overall markets, he said.
target was maintained at this He reiterated the year's level of FFr1,552bn.

Mr Jean Arthuis, the minisfranc, which he said was driven by "rumours" that encourage speculation, "espe-cially during August". Yester-

ermment would meet its objective that the 1996 deficit would aimed to reduce the tax burdismissed the pressure on the domestic product, falling to 3 per cent in 1997 and allowing France to meet the Masstricht criteria for monetary union. Mr Arthuis said the first ele-

"the best response" for the markets, he said.

He reiterated that the goving parliament this autumn,

Yesterday's budget figures emerged after the last French cabinet meeting before the

Continued on Page 12

### for a tired man, Page 11 (\$12bn) in real terms from Schering profits boosted by surge in MS drug sales

By Judy Dempsey in Bonn and ment analysts have criticised

Schering, the German pharmaceuticals company, yesterday delivered the profits growth investors have been expecting for more than two years.

The sharp rise in profits was helped hy a surge in the sales of Schering's multiple sclero-sis drug, the first to be marketed by a pharmaceuticals Net profits for the first half

of the year rose 32 per cent from DM185m in 1995 to DM244m (\$165m). The company said it expected profits to grow by a third for the This rate of growth is dou-

ble that posted by most large pharmaceuticals companies at the interim stage. Schering shares rose 3.2 per cent to

The profits rise ends a run of disappointing results over the past year, caused partly hy the strong D-Mark. Invest-

World Tracks News

the company for what they 20 per cent. Domestic sales regarded as passive manage-increased 6 per cent, from ment. Mr Mark Tracey, analyst at Goldman Sachs in London, said the company had undergone a transformation in

the first half of the year. "Management seems to have got its strategic act together, he said. He said Schering had eigned a distribution agreement with Abbott Laboratories of the US, one of the world's higgest suppliers of hospital drugs, for Schering's contrast agents, used to made

Schering's growth was led by a sharp increase in foreign sales, lower tax charges and higher sales in its diagnostic and fertility divisions.

X-ray images clearer.

Sales of its multiple scierosis drug, Betaseron, rose from DM190m to DM265m in the first half. Group sales rose 11 per cent from DM2.3bn to DM2.56hn. Foreign sales rose 12 per cent, from DM1.95bn to DM2.19bn, with sales in the

DM355m to DM375m.

The tax burden on pre-tax earnings fell to 41 per cent as most growth was in countries with lower corporate tax rates than Germany. Sales in the fertility control

and hormone therapy division grew 10 per cent, from DM705m to DM775m, with Climara, a hormone drug launched last year in the US contributing DM21m. Earlier this year, Schering took a 74.9 per cent stake in

the Jenapharm group, an east German company specialising in fertility products. Last month it bought Leiras, the Finnish company specialising in fertility control and hormone treatments. The therapeutics business, which grew by 16 per cent, from DM577m to DM670m, was boosted by sales of Betaseron.

World stocks, Page 30

# First European **Union Conference on Campus Companies**

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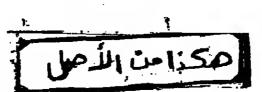
The exploitation of research results and the development of technology based firms are two of the keys to employment growth and regional development. In many countries the University campus has been a rich source of such start-up, high technology enterprises.

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# **NEWS:** EUROPE Serbs and Croats edge a bit closer

By Kerin Hope in Athens and Laura Silber in Beigrade

Presidents Slobodan Mllosevic of Serbla and Franjo Tudiman of Croatia Presidents yesterday appeared to make progress at talks in Athens on opening full diplomatic

But they failed to resolve crucial obstacles to mutual recognition by the two former Yugoslav republics and no firm timetable was set for establishing normal ties.

They agreed that the Serbian and Croatian foreign ministers would meet in Belgrade at the end of August to discuss a formal accord covering issues such as the exchange of ambassadors, said a statement issued after

Tanjug, the Serbian state news agency which reflects Mr Milosevic's views, later stressed that Croatia must meet "political pre-conditions" set by the Dayton Mr Tudjman's formal comagreement before mitment to their return,

Greek premier takes a brief bow and retreats to the wings

the warring factions in former

conservative prime minister

Yugoslavia. Those talks at the same

urb of Athens.

hotel at Vouliagmeni, hosted by

Greece's prime minister. Mr Costas Simitis, made a quick exit yesterday after wishing the leaders of Serbia and Croatia success at the start of their talks at a seaside hotel outside Athens, writes Kerin Hope. While Greek officials stressed that

the meeting between Presidents Slobodan Milosevic and Franjo Tudiman was arranged by the Socialist premier "to promote peace and stability in the Balkans", they were careful not to sound over-optimistic

The Greeks have unhappy memories

These include the return of allowed back into Croatla

there could be recognition.

saveral hundred thousand

Serb and Croatian refugees

A year ago this week.

some 200,000 Serbs fled Croa-

tia after the Croatian army

eaptured the Serb-held

enclave of Krajina. Despite

to their bomes.

the ex-Yugoslav leaders putting their signatures to the Vance-Owen peace olan. But Mr Mitsotakis's diplomatic triumph collapsed a few days later when the self-styled Bosnian Serb parliament rejected the plan. In the past year, Greece has tried to offset its image of being too close to the Serbs by promoting relations with

only 1,000 Serbs have been

where they face harassment

The Serb and Croat presi-

dents, the two most powerful

leaders in ex-Yugoslavia, had oot held a bilateral sum-

mit since March 1991, when

they conspired at a bunting

lodge in northern Serbia

by local authorities.

Croatia and the Bosnian Moslems. Yet of a falled attempt in 1993 to reconcile the traditional Greek-Serb friendship still flourishes. Mr Milosevic is a frequent visitor to Greece where he is courted by businessmen who used to ship oil and other supplies to Serhia in defiance of United Nations sanctions Constantine Mitsotakis, ended with all and are now keen to invest there. The Serbian leader is believed to

have asked Mr Simitis to set up the meeting with Mr Tudiman during a holiday aboard his new yacht, purchased in Athens. He arrived for esterday's talks from Hydra, an island popular with Greek shipowners.

the expense of the Moslems. dition. But relations were Yesterday's meeting was strained earlier this year arranged by Greece's prime minister, Mr Costas Simitis when Mr Milosevic decided to recognise the former at the request of Mr Milos-Yugoslav republic of Macevic. It was held amid tight edonia under that nama, which Greece claims should security in a luxury hotel in be changed to avoid imply-Vouliagmeni, a seaside sub-

lng a claim on the Greek province of Macedonia. Greece has close ties with Serbia, based on their com-Diplomats in Belgrade said Mr Milosevic requested the to partition Bosnia at mon Orthodox Christian tra-

meeting to try to speed the process of mutual recogni-tion with Croatia.

He is anxious to secure recognition for Serbia and Montenegro as tha sole successor state to the Yugoslav federation, taking over its seat at the United Nations and its membership of the International Monetary Fund without having to meet any conditions which might be imposed on a new

member. Mr Milosevic had also revived his proposal for a three-way exchange of territory with Croatia and the Bosnian Serbs which would improve access to rump Yugoslavia'a only naval base in the Bay of Kotor.

In return for handing over the Pravlaka peninsula which overlooks Kotor, Croatia would get Bosnian Serb-held land in the hinterland of Dubrovnik. The Bosnian Serbs would get a strip of land between Yngoslavia **EUROPEAN NEWS DIGEST** 

# Go-ahead for **BP** and Mobil

British Petroleum and Mobil of the US bave been given the go-ahead by the European Commission to proceed with the \$5bn merger of their European refining and marketing operations. Brussels imposed no restrictions on the merger, which is the most dramatic response so far to the chronic overcapacity threatening the viability of western Europe's downstream oil industry.

The tie-up will result in the loss of 2,000-3,000 jobs out of a combined non-service-station workforce of 17,500 across the continent. Combining the two companies' operations should result in annual pre-tax savings of \$400m-\$500m, achieved mainly through economies of scale, the reduction of overheads and eliminating duplication.

BP will manage tha fuels side of the combined busine while Mobil will focus on lubricants. The two companies should be able to complete the first country partnerships by the end of the year. The merger is expected to be completed by the end of 1997. Robert Corzine, London completed by the end of 1997.

#### Euro seen to benefit Germany

Europe's proposed single currency, the euro, will benefit the German economy by opening export opportunities, slashing transaction costs and removing pressure for the D-Mark to appreciate, DB Research, the research arm of Deutsche Bank, said yesterday, In a study paper, DB Research said banks would be hit

nitially by the costs of currency conversion and informing the public, but would then benefit from growth impulses in the internal market. Demand for paper and printed goods would benefit those industries temporarily. while software developers could also expect growth.

DB Research said almost DM40bn (\$27bn) annually in ransaction costs could be saved by the euro, which would also provide greater certainty in calculation and more transparency and would cut tha need for currency hedging. Germany would tend to become more attractive as a place to do business. Reuter, Frankfurt

#### German building jobs at risk

Germany's construction industry could shed 200,000 jobs in the coming year if it fails to revive and if labour costs do not become more competitive.

The grim forecast by Mr Fritz Richbauer, leading figure in an industry which employs more than 1.1m people, coincides with attempts by the government, unions and employers to agree on minimum pay levels for building workers from other European countries who are employed in Germany for much less than their German

Mr Eichbauer's warnings confirm a recent report by the Ifo economics research institute. It said overall growth in construction would fall 4 per cent next year after a decline of 1 per cent in the second half of this year and a sharp drop of 5 per cent during the previous six months caused largely by the long winter.

Investment in the industry was expected to fall as much as 4 per cent this year in west Germany, while the boom in east Germany was set to end. Judy Dempsey. Bonn

#### Russian company loses assets A Russian court has seized the assets of Zvezda, which makes nuclear submarines, and intends to sell the company hospital and maternity home to pay its debts,

the Interfax news agency reports,
The company, in Bolshoi Kamen on the Pacific coast, wes its suppliers more than Rbs36bn (\$7m), according to Mr Valery Maslyukov, a company director, and the court action has been brought by a water company owed around Rhsebn. He told Interfax the medical facilities were likely to be sold at "dumping prices" and that if the sale did not raise enough cash, Zvezda would also have to

sell cars and computer equipment. Mr Maslynkov pointed out, however, that Zvezda was itself owed more than Rbs80bn, including Rbs17bn of

Zvezda's problems are part of a vicious circle of non-payment affecting much of Russian industry. Companies do not pay their bills, and are not paid for deliveries, and many of them have allowed large wage

#### Erbakan backtracks on Kurds

Mr Necmettin Erbakan, Turkey's Islamist prime minister, yesterday appeared to disavow proposals by members of his Refah party to open talks with moderate Kurdish representatives on ending the 12-year insurgency in south-eastern Turkey led by the Kurdistan Workers party

"Wa will make no concessions in the fight against terrorism, we will not sit at the table with terror." he said after a regular weekly meeting with President Süleyman Demirel, who is close to Turkey's powerful security establishment. Mr Erbakan said: "It is impossible for Turkey to abandon its approach of a single nation, single

In opposition, Mr Erbakan claimed he would bring peace to the mainly Kurdish south-east, where 20,000 civilians, soldiers and guerrillas have died, by bringing Turks and Kurds together under Islam. Military hardliners have repeatedly blocked proposals for a political settlement. The government said troops had killed 24 guerrillas in clashes throughout the southeast yesterday and on Tuesday. John Borham, Ankara ■ Germany's federal statistics office yesterday said nominal sales in almost every branch of the wholesale trade had declined in June, year-on-year, with finished

goods, consumer goods and agricultural and livestock products reporting the highest falls. In real terms, finished goods fell 9 per cent and consumer goods 6 per

■ The French cabinet yesterday confirmed the appointment of Mr Yves Michot as chairman of state-owned Aérospatiale. Mr Michot replaces Mr Louis Gellois, who leaves to head SNCF, the state railway. Mr Michot joined the company in 1984 as director of military programmes and became managing director last year.

# **Zyuganov** eyes links with nationalists

By John Thomhill in loscow and agencies

Russia's Communist party yesterday attempted to revive its political fortunes after last month's crushing presidentlal election defeat by forging a formal political alliance with leading nation-

At the founding congress of the National Patriotic Union, leading Communist politicians urged all opposition forces to rally around the new movement to campaign for the next presidential election in 2000.

Mr Gennady Zyuganov. the Communist party leader and defeated presidentlal candidate, said, "We face a choice. Either we unite our forces or lose our mother-

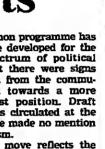
The oew uoioo will include at least 44 parties, including the parliamentary Communist and Agrarlan parties, and many national-

A common programme has still to be developed for the wide spectrum of political views but there were signs of a shift from the communist past towards a more nationalist position. Draft documents circulated at the conference made no mention

of socialism. Such a move reflects the perception of many politicians, including moderate communist leaders, that nothing resembling old-style communism could command enough support for electoral

appeal because many people

such a broad coalition would lack the iron discipline needed to create an effective political organisation.



Moderate patiogalism appears to have a wider

yearn for the superpower status lost when the Soviet Union collapsed in 1991. Some extreme Communists were wary of the new union. Mr Victor Anpilov, who leads the militant Working Russia movement, said that

All in favour, Mr Gennady Zyuganov (centre) votes with colleagues at the congress yesterday "To use Lenin's words, before the congress, what one needs to break down a regime is not simply a powerful organisation but an organisation of revolu-

tionaries," be said. But Agrarian party leader Mr Mikhail Lapshin said he hoped radical parties such as Working Russia would not join the new Union.

"There must be a normal. moderates would welcome a constructive opposition," be break with Anpilov because

Mr Anpilov responded by distributing a statement at would join the Union only if it agreed to complete lack of co-operation with the authorities. Working Russia woo more than six million votes in a parliamentary

ing millions of potential cen-Mr Nikolai Ryzhkov, the former Soviet prime minister and head of the union's organising committee, said;

"The aim of the movement is to achieve a transformation to save the country from election last December but pational catastrophe and cre-moderates would welcome a ate a force working for the rebirth of Russia as a great, said in a television interview any association with him independent and socially-ori- Page 11

limits the chances of attract- ented power.

The biggest groups in the new party will be Mr Zyuganov's Communist party and its allies in the Agrarian party, which will provide the union's base in parliament, In the short term, it will attempt to capitalise on public discontent with the government, especially if its economic difficulties increase. Tall order for tired man,

# Old ghost back to haunt Spain's new team

returned to torment the country's

new conservative administration. Controversy over the govern-ment's approach to the investigations has rocked inter-party consensus on the handling of Basque violence. It has also strained relations between the governing Popular party and the moderate Basque Nationalist party (PNV), one of the allies on whom It relies for a majority in parliament.

Mr José Antonio Ardanza, PNV president of the Basque regional government, is set to call a special meeting of the main political parties in the region, probably next

The spectre of the "dirty war" The 'dirty war' inquiry which tormented the Socialists their last term in office, has is now straining the conservatives, writes David White

> week, overriding objections from both the Popular party and the

> Socialists. The meeting is under the terms of a pact, signed by the parties in 1988, to work together to pacify the Basque country. It has been prompted by the government's refusal to band over secret service documents to three judges investigating "dirty war" cases, and by the release from custody of a Civil Gnard general wbo had commanded the force's main operational beadquarters in the region. Mr Ardanza's decision is the

result of a switch in position by mainstream parties in the region the PNV, joining demands by the Communist-led United Left and Eusko Alkartasuna, a harder-line PNV splinter party. The PNV accused the court which ordered the release of the controversial Civil Guard officer, Gen Enrique Rodríguez Galindo, of yielding to

pressure. The move threatens to underagainst Eta, tha illegal armed separatist group. In June, when Eta

agreed on a common declaration rejecting negotiations unless the organisation extended its ceasefire, freed a kiduapped prison officer and accepted democratic insti-

Mr José María Aznar, prime minister, said yesterday the meet-ing was "not a good idea" since there were no reasons for calling mine efforts to maintain a joint lt. After a two-hour andience with inter-party front in the fight King Juan Carlos at the monarch's summer residence in Majorca, he said the government had acted in declared a one-week truce, the line with its legal obligations.

"I was elected to govern this made clear it would attend tha talks. The Socialists described the initiative as "a mistake"

The Snpreme Court is dne to make a final decision early next month on whether to call on Mr Felipe González, the Socialist former prime minister, to testify in the lnquiry into high-level involvement in the Anti-Terrorist Liberation Gronps (Gal), which are held responsible for 27 killings in the 1980s.

After a recent string of Eta attacks in tourist centres, police experts on Tuesday blew up a suspected bomb at a state-owned Par-

# orwegian onshore oil workers threaten strike

Talks were under way in Oslo last night to stop a proonshore oll workers which could shut down Norway's largest refinery and disrupt crude deliveries, Reuter

reports from Oslo. The YS skilled workers' union yesterday threatened to pull out 280 members at

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the Mongstad crude terminal state-owned oil company, and refinery if there was no which operates the Mongsagreement on general work- tad facilities. ing terms with the Norwe-

This gave rise to fears yesterday that the dispute could from the Gullfaks and Stat-spread to the gas and petro-fjord developments. It has a The YS workers, who rels of oil. The nearby refiinclude engineers, operators nery has a throughput

capacity of 144,000 barrels employed by Statoil, the per day.

The terminal bandles gian Oil Industry Associa-tion. erude from Norsk Hydro's bers working across its troll and Statoil's Heidrun operations. If the initial fields and some deliveries storage capacity of 8m bar-

Statoil said it was working on contingency plans to lessen the impact of any action. It has 800 YS memstrike goes ahead, YS is reported to bave plans to accelerate action after four

Extended action would affect operations at the Kaarstoe gas terminal and at Statoil's joint venture bpd Slelpner field.

in south-east Norway. Kaarstoe is the processing terminal for the Statpipe line, which collects gas from the Statford, Gulifaks, Tordis, Snorre, Brage Veselfrikk and Heimdal fields for transport to Emden in Germany. It has a capacity of about 25m cubic metres a day. It is also the landing point for condensate from the 60,000

Borealis petrochemical plant venture between Statoil and Finland's Neste Oy produces 130,000 tonnes a year of highdensity polyethylene, 140,000 tonnes of low-density polyethylene and 100,000 tonnes

of polypropylene.

Borealis said it was too early to tell if the plant would close completely if the strike spread. The company has 80 YS members out of

# Court gives French electricity group a nasty shock

Pressure is mounting Andrew Jack reports on a social security ruling that could cost EdF a packet meni to decide whether to authorise a new tions to the group which are job requirements; pay to be affected, as well as high- decree signed in 1960. It says lighting the extraordinarily not available to other compasocial security structure for that its staff were exempted staff carrying out compul-Electricité de France, the nies. They also underline the

legal judgment Issued last The Conseil d'Etat, the country's highest administrative court, ruled last system in 1984. Under that month that the social security regime applied by EdF lo its workers since 1960 was illegal, raising the possibility

state electricity monopoly.

that the group could be forced to make back-pay-The decision is triggering a round of soul-searching always paid the charges for among other French public which it was liable which

complex and bizarre structure of remuneration paid 10 following a long-awaited EdF's staff. The Toulouse office of the

government social security payments collection agency, Urssaf, challenged the EdF system, the company and its 120,000 employees are liable to pay social security levies totalling 16 per cent on their basic wage only and not on any of the bonuses which ments totalling FFr3bn make up a significant proportion of their final pay. EdF stresses that it had

from payments on their bonuses to compensate for the fact thal EdF itself pays costs such as maternity leave, medical expenses and for accidents at works, which are normally funded directly by the state social security system.

It also argues that the system evens out, and stresses that although the bonus payments provide additional income to its staff, they do not count towards the calculation of pensions. However, EdF's critics say

equality, by granting exemp-

bizarre nature of a system which is structured around dozens of bonuses. The EdF statutes include bonuses such as two months' salary for an employee who marries; payments on top of the legal minimum allowance for each child; and com-

de that person's job - such as answering telephone calls EdF says there are nearly minister. 50 types of bonus: including that this system breaks with the Republican principle of

sory military service; comsation for holidays which have not been taken; and even ona for staff who change jobs and lose existing bonuses in the process.

The Consell d'Etat, to which the case was referred by the social security tribunai in Toulouse in 1991, pensation for the concierge ruled in July that the 1960 or wife of an employee who decree followed by EdF was is periodically called on to illegal, on the grounds that

The question now ls current prime minister, will

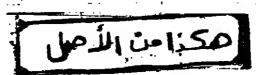
Some experts say he could

flag and unitary state."

make new regulations retroactive, exempting EdF from making any past payments. Others believe he may even refuse to "legalise" EdF's existing system. At a time when the gov

ernment is seeking additional funding for its deficitridden social security system, and a reduction in the number of special regimes, it was signed by a mere min-making an exception for EdF ister, and in fact required could prove politically for someone on 24-hour call. the authority of the prime embarrassing. The risk is that to refuse to do so could trigger a new round of indusovertime; moving into whether Mr Alain Juppé, the trial unrest in the coming Premier Alain Juppé:





eded to bring any issue to

the floor of the convention for full debate, a goal which

Mr. Wilson thought was

within reach.
Mr Weld argued that it

was vital for Republicans to

show their "inclusiveness"

on social issues and concen-

trate on economics in the

fight against President Bill

Clinton.
"If we do that, I don't

think it's necessarily nega-

tive for [likely presidential candidate Bob] Dole to pick

either a pro-life or a pro-

pro-life forces at grass-roots levels was again shown in

the Republican primaries,

frequently dominated by committed activists. In three

of the four Senate contests

on the four senses coupers, in Kanses, Michiger and Georgie, the only important difference between the winners and losers was their

m Michigan, for example

previously married to the

son of the Blustrious late

state governor George Rom-

ney, edged out Mr Jim Nic-

holson, a pro-choice busi-

position on abortion. ...

But the strength of the

choice running mate."

who ischefit German

buthlern; jobs at risk

a outpliette Toscs asses

Participation on hud

**NEWS:** THE AMERICAS

### Republican David Pilling on the economic problems awaiting Cavallo's replacement abortion

Different minister, same Argentina Argentina: vote of confidence for Fernández

Merval index of blue chip stock

r Roque Fernández.
Argentina's new economy minister, could hardly have hoped for a smoother rift deepens first few days in office. Instead of the turbulent markets many had expected to follow the removal of in six state delegations is

Mr Domingo Cavallo, his predeces-sor, Mr Fernández has been greeted by market optimism and strong investor support.

Much of that is to do with the

political astuteness of President Carlos Menem, who judged to per fection the moment to sack his assertive economy minister - once considered the guarantor of Argen tina's economic model - and who mounted an impressive operation designed to bolster the credibility of Mr Fernandez the weekend after the dismissal

Before markets opened on Monday July 29, Mr Fernández had received the support of all sections of the Argentins establishment, including Mr Cavallo. He had also named a team of highly orthodox monetarist economists judged stalwart defenders of the convertibility system, Argentina's economic cornerstone that pegs the peso at parity with the dollar.

Markets reacted like a dream, with the local Merval index of blas-chip stock up nearly 10 per-cent in the first week after Mr Farnander's appointment. Interest ratss remained virtually

. "The world did not collapse," says Mr Freddy Thomsen of ING, the Dutch bank. "But now we realise that this is the same world as last month, with the same problems and few solutions."

Those problems centre on a stagnant economy struggling to haul

itself from the deep reces last year. Tax receipts are short of targets set with the International Monetary Fund, obliging the treasury to raise taxes further or to look for spending cuts. Convertibility, which forbids the printing of local currency not backed by for-eign inflows, in effect removes the tools Argentina might otherwise use to jolt the economy into action.

Room for manoeuvre is narrow. Next year, according to Merrill Lynch, the US securities houss, Argentina's financing needs reach an uncomfortable peak, with debtservice payments rising from \$11.7bn in 1996 to \$14.8bn.

"The reason the transition was so smooth was due to the orthodoxy of the economic team," says Mr Pedro Lacoste of the Alpha economic consultancy. "But this could hackfire in the medium term."

This could happen, he believes,

because Mr Fernández, as a strict Chicago-trained monetarist, is likely to be more rigid in his policy decisions than Mr Cavallo, Social and political demands are mounting fast, given 17 per cent unemployment, and the likely infleribil-ity of Mr Fernández could quickly coms a headache for the Peronist party, which has its roots in the working class.

Neither does Mr Fernández have the political clout of his predecessor, who often took the blame for unpopular decisions, shielding the president from criticism.

Mr Fernández, most analysts gree, will take a tougher stance than Mr Cavallo on the growing fiscal deficit - likely to reach \$5bn. or nearly 2 per cent of gross domestic product, this year. Mr Cavallo tended to put his faith in expected future growth, while Mr Fernandez, conscious of the rigorous standards imposed on Argen tina by foreign investors, will be inclined to seek immediate deficit reduction

"On the ons hand, Fernández has to adopt a tighter fiscal policy to show that the deficit has not become structural," says Mr Lacoste. "But, on the other, be has to make every single effort to speed up recovery. That, of course, is a contradiction."

Mr Geoffrey Dennis, chief Latin American strategist at Bear Stearns, the US investment bank and brokerage group, agrees: "The biggest problem, once you've got over the issue of confidence, is that it's going to be no easier for Fernández and probably more difficult - to get the economy going again," Hemmed in by convertibility on one side and IMF targets on the other, "Fernandez will face exactly

It is unclear whether the frac-tious Peronist party has the stomach to push through ever-tougher policies. Peronists in Congress have promised to co-operate with the new minister but, with the threat of market collapse overcome, their pledges may quickly evaporate. A commitment last week to dispatch several privatisation bills has already been broken.

Unions too, which are today mounting a 24-hour general strike against economic policy, are not likely to extend an over-friendly hand to the conservative Mr Ferindez, who is bent on making labour relations more flexible and on seeking further spending cuts. It may not be long before the wrath previously reserved for Mr Cavallo shifts to his replacement.

'Mr Fernández may be doomed to entering a lose-lose game," warns Mr Shafiq Islam of Credit Suisse, "If he goes after greater fiscal austerity in a jobless economy struggling to emerge from recession, he will quickly earn the wrath of the old-guard Peronists... If he gives in to Menem's manipulation, he will lose credibility in the international financial community and earn the ire of the

Mr Orlando Ferreres, an economic consultant, believes that Mr Fernandez has the skills to steer the economy in the right direction. and that President Menem has the political courage to push through necessary legislation.

Above all, be says, recent events have been a test of fire for Argentina. "The minister of convertibility has gone," he says, "But con-vertibility itself has remained."

# US growth eases

He then contacted promi-nent Republicans of similar mer talk show host who was

growing in June and July, the Federal Reserve said yesterday, but there were signs the pace was easing from its hectic second-quarter rate, Reuter reports.

The deep Republican

divisions over abortion were

further underscored yester-

day as moderates accused

religious and cultural con-

servatives of trying to create

a "monolithic" party, while pro-life candidates emerged

victorious in scattered con-

Massachusetts, a staunch

advocate of abortion rights,

warned that he was ready to

lead a floor fight at next

week's convention in San

Diego if the party's platform

committee did not agree to

publish a minority report

emphasising the diversity of

That approach has been rebuffed in committee delib-

erations to date. But, Mr

Weld said, "It seems to me

this isn't rocket science. We know half the delegates are

pro-life and almost half are

pro-choice. Why don't we

persuasion, including Gover-

nors Pete Wilson of Calif-

ornia and Christine Todd

Whitman of New Jersey and

Senator Olympia Snowe of

He then contacted promi-

Governor William Weld of

gressional primaries.

Republican opinion.

just say so?"

Beige Book summary of national economic activity, while wage pressures. "remained subdued" despite tight labour markets. Fed policy-makers will use

The US economy kspt the book compiled by the New York regional Fed bank, when they meet on August 20 to plot interestrate strategy.

The Fed is expected to hold rates steady amid a Raw material and finished. spate of government and goods prices were generally industry reports showing the flat, the Fed said in its latest economy slowing after the strongest growth in two years decing the second quarter. The book said retail sales were softer in most of the country at the start of

Canada has bowed to the rapid convergence of telecommunications services by clearing the way for open competition between telephone and cable television compa-

Players on both sides are expected to, move cautiously to take advantage of the new policy, which was announced after a cabinet meeting earlier this week Mr John Manley, industry minis-

the second half of the year. ter, said "the objective of the exer-

to bring about lower prices for con-

But Mr John Henderson, analyst at ScotiaMcLeod, a Toronto-based securities firm, said the new regime "doesn't change the economic or technical barriers, which are high". In addition, various regulatory issues, such as inter-connection rules and curbs on crosssubsidisation, still need to be

fromed out. Canada has taken a more grad-

cise is to provide choice, to pro- ual approach than some other duce technological innovation and industrial countries in telecoms and broadcasting deregulation.

Canada paves way for telecoms battles

The telephone market is dominated by about 10 local phone com-panies, led by Bell Canada, which have a near-monopoly on services in each province. The phone companies have proved unexpectedly agile in responding to competition in the long-distance market, introduced in 1992.

The cable-TV industry has the advantage of a modern network hesitant to mount a full-scale and one of the world's highest pen- assault on the telephone market.

etrations. About 80 per cent of Canadian homes have access to cable-TV.

But the cable operators have so far concentrated on specialised telecoms markets, such as broadcast studio feeds and private business circuits. The phone companies' muscle, cross-subsidisation of local rates by long-distance services, and sobering experiences in other countries, notably the UK, have made the cable-TV industry

Mr John Kuhn, a Toronto consultant, predicted some cable operators will start providing local tele phone services next year. British Columbia's phone company recently gained approval to supply cable-TV programming to a large new residential development in

Vancouver. However, head-to-head competition could be fiercest in high-speed internet services. Some cable operators have recently begun trials in a Toronto suburb and in parts of



# Malaysia to review power grid

Malaysia is to bire a foreign consultant to review the operations of Tenaga Nasional, the national power utility, after a blackout last weekend which embarrassed the government, cost manufacturers an estimated M\$123m (\$49m) in losses and has sbaken foreign investors'

Prime Minister Mahathir the country. Mohamad, irritated at what be has called a national shame, said it chairman, yesterday defended the system in which a single failure might be necessary to build a new company's record, saying efforts could shut down the whole grid, as national power grid parallel to the would be increased to ensure there happened at the weekend.

existing one. He also did not rule out is not a recurrence. But Dr ending Tenaga's monopoly on power Mahathir, in common with other result of the power cut.

Industry analysts said some or all "They can't give a guarantee and of five independent power producers" we find this difficult to accept when Industry analysts said some or all which already generate power, may other countries don't have such be given permission to huild transmission networks in some areas of said. He dismissed Mr Ani's assess-

Mr Ani Arope, Tenaga's executive

ending Tenaga's monopoly on power transmission and distribution. The senior government officials, did little government has said consumers can to conceal their impatience with sue Tenaga for losses incurred as a Tenaga - which is 70 per cent stateowned - and Mr Ani.

> ment that there was no inherent weakness in the country's integrated

... but doubts grow over the second quarter:

the blackout was heightened by the fact Dr Mahathir had two days previously invited the world's top information technology companies to invest in a "multimedia snper-

corridor" near the capital. Ms Rafidah Aziz, minister for international trade and industry, said she had been forced to assure Japanese investors that Malaysia had overcome earlier electricity

In 1992, the national grid shut down after a bolt of lightning hit a

Japan's three roling

coalition parties agreed

yesterday to work out a set of measures by the end of

eptember to reform the

Finance Ministry, Kyodo

reports from Tokyo. Top

party policy-makers agreed

after the ruling coalition falled on Tuesday to adopt proposals drafted by the Social Democratic party as a basis for Marandam

from the Liberal Democratic party – a fellow member of

the coalition and its biggest

dence the Japanese are

gality of recent years. Latest

ncome, up slightly since the

early 1990s. And their reluc-

tance to spend is likely to

intensify next year, when the government raises

basis for discussions

to map out reform measures

# Threat to foreign ownership

By Terry Half in Wellington

The New Zealand First party, which is campaigning on a policy of economic nationalism in advance of October's general election, would han all overseas investors from owning more than 24.9 per cent of any strategic asset, its leader. Mr Winston Peters, said yes-

terday.

NZ First is currently the second most popular party, with 20 per cent support in opinion polls compared with 48 per cent by the National party government. NZ First'e best hope of entering government would be coalition with Labour, which opposes its views on foreign

wnership.
Mr Peters' comments follow a statement by the New Zealand manager of the Syd-nsy-hased institutional investor AMP Society that it might reduce its New Zea-land investments if it appeared that a change of government after the election on October 12 would threaten its policy-holders' interests.

The AMP, with NZ\$5bn (US\$3.4bn) under manage-ment, is New Zealand's higgest life insurance company. Mr Peters said the second biggest, French-controlled National Mntual, would also be restricted in asset owner-

There was widespread surprise at Mr Peters' comments as recently he had been trying to allay foreign investors' fears of sweeping changes in foreign ownership rules.

His comments came after political polls showed a surge in support for rightwing Christian parties to more than 5 per cent, sufficient for them to join forces with the National party to keep Mr Jim Bolger'e administration in power. Mr Peters campaigns against business corruption and seeling of New Zealand essets abroad. This has put him among the country's most popular politicians.

ASIA-PACIFIC NEWS DIGEST

# Radish linked to epidemic

we fav

Japanese growers of white radish sprouts yesterday sought to allay consumer concerns after a government report identified the vegetables as a possible source of the food poisoning epidemic that has killed seven people and left more than 9,000 ill. One large supermarket chain, ito Yokada, yesterday said that it would halt sales of white redish superity a producer said that the radish sprouts. A vegetable producer said that the government report was a "matter of life or death" for growers. Vegetable markets have reported significant declines in the prices of vegetables for raw consumption, such as lettuce and cucumbers.

The producers' fears followed an announcement by Mr Naoto Kan, health and welfare minister, that the vegetable might have been a source of the infection in Sakai, the western city at the centre of the epidemic. This is the first time the government has identified a specific food as a possible source of the epidemic.

The report says white radish aprouts which were supplied by a single producer were served in lunches at schools in Sakai, and at an old persons' institution affected by the food poisoning. The government yesterday said it would investigate the supplier of tha whita radish sprouts under the Communicable Diseases Prevention Michiyo Nakamoto, Tolayo Law invoked on Tuesday.

#### Jakarta trade surplus falls

Indonesian trads and inflation figures published yesterday gave mixed signals, with analysts still uncertain whether the economy is heading for a soft landing. The inflation rate in July increased 0.68 points from the previous month to 7.5 per cent year-on-year. The increase came in all sectors, most notably in July food

prices, up 1.04 per cent month-on-month.

The trade surplus fell to \$203.1m in May from \$366.2m in April. Analysts said the trade imbalance was likely to worsen in the second half of 1996 as more foreign direct investment projects came on-line and global demand for Indopesia's exports flagged. Manuela Saragosa, Jakarta

#### Japanese film star dies

Kiyoshi Atsumi, the Japanese star of the world's longest-running movie series and a cinematic symbol of Japan's post-war dsvelopment, has died, Shochiku, his film company, said yesterday. News of the death of the 68-year-old actor, who played the character Tora-san in 48 films since 1969, shocked Japan, with several television stations suspending their programmes to report the actor's demise. "His films reflected the period of post-war peace; his death seems to signal the end of an era for Japanese history," Mr Yoshiro Shirai, a leading film critic, said. The character played by Atsumi, a well-meaning but misguided bawker, frequently ended up in unlikely situations across Japan or in European cities such as Vienna and Amsterdam.

■ Taiwan posted a trade surplus of US\$1.35bn in July, up 140 per cent from July 1995, the finance ministry said yesterday. The gain was attributed to a sharp slowdown in imports, Imports fell 15.5 per cent from a year earlier to US\$8.124bn, while exports slid 6.8 per cent

■ India yesterday announced dates of local assembly elections in the troubled state of Jammu and Kashmir, the first assembly polls there in nine years. Polling will be beld on September 7. 16, 21 and 30. Reuter, New Delhi Reuter, New Delhi

# Economic pessimism grips Japan

Consumer spending is rising but may not lead to a boom, writes Gerard Baker

n spite of a wealth of evidence that Jspan has at L last pulled clear from the long recession of the last few vears, a curious economic pessimism continues to grip the country. Policy-makers and markets seem mesmer ised by the possibility that recovery might prove transl-

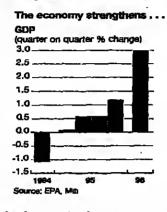
This mood has been sharply reflected on the Tokyo stock market - yes-terday share prices cootinued their sharp fall of recent weeks, a decline that has taken them lower by 10 per Also yesterday the country's ecocomic planning agency issued its monthly report and warned that the recovery was still only a mild one.

And nowbere is the uncertainty about economic prospects better illustrated than at the Bank of Japan. Since last September, the central bank has beld the official discount rate at 0.5 per cent, its lowest ever level in an effort to jump-start the economy back into life. But even as the recovery appears to have taken bold the bank still seems etrangely rejuc-tant to adjust policy accordingly.

Yesterday, Mr Yasun Matsushita, the bank's governor, again expressed scepticism about the strength of the recovery. "The economy remains on a recovery path," he said. "but the tempo is still only moderate."

On the surface this seems over-cautious. Since the

Japan's economy: uncertainty persists



bank cut rates last autumn, the economy has enjoyed something of a renaissance. in the space of a few months Japan has gone from the bottom of the growth league of the Group of Seven countries to the top, Independent economists expect output to grow this year hy as much as 4 per cent well ahead of its global rivals and much faster than in any year since the late 1980s.

So what explains the nagging uncertainty? The simple explanation is that most officials cannot quite believe their own statistics. The rate of growth in the first quarter of the year, the figure that is solely responsible for the dramatic improvement in prospects this year, was so spectacular that no one believes it can possibly be maintained.

grew at an annual rate of three months of the year, the best quarterly performance since the 1970s. Even stripping out special statistical factors peculiar to the first quarter (the extra day from the leap year, for example, may have added as much as

impressive. Since the figure was so outlandish, it is clear the economy will slow down sharply in the rest of the year, but by how much?

3 per cent to the annualised

rate of growth) the figure

was still almost unbelievably

The specific concern among policy-makers is that the jolt to demand delivered by the injection of more than Y14,000hn (\$131bn) of public works in the last year will gradually fade out over the next few months. In the first Gross domestic product quarter, public sector invest-

ment was a crucial factor in the growth spurt. The question on which economic confidence now hinges is how much of that demand is being transferred to the pri-

ing the evidence so far from the second quarter of the year to gauge the response of the other big components of domestic aggregate demand - private consumption and investment.

personal consumption is ris-ing. Wages and salaries have ended a long period of stagnation. Total pay per employee should rise by about 1.6 per cent in the course of 1996, according to Nomura Research Institute. But hopes for a consumer placed. There is little evi- growth

about to abandon their frufigures suggest consumers are spending just over 72 per cent of their total disposable low point of last year hut well below the figures seen Economists are now studyin the high-rolling 1980s and

There have so far been some encouraging signs that

national consumption tax from 3 per cent to 5 per cent. The outlook for the other big domestic component of demand - investment - also looks uncertain. In short, the evidence sug-

gests there is no clear case for confidence yet that, as ths fiscal stimulus diminishes in the next year or so, the private sector is ready to boom are probably mis- take up the baton of demand

#### **NEWS:** INTERNATIONAL

# Mars find gives science new life | Assad hits at

Discovery sparks hopes of fresh research and more funds, writes Daniel Green Israeli stance

other planets have fallen from 500-1 to 25-1. London bookmaker William Hill's response to news that US scientists have discovered what looks like a fossii in a piece of Martian rock seemed to be in line with that of many of the world's scientists who have hailed the discovery as the most compelling evidence yet that life is not unique to Earth.

Some called oo governments and space agencies to research. In particular, they called for expensive programmes to launch space probes that would travel to Mars and bring back more rock samples to try to confirm the discoveries.

Governments are likely to study closely the evidence presented before committing themselves to costly new space programmes.

What the scientists from the Johnson Space Centre in Texas, universities in California. South Carolina and Quebec, Canada, and the company Lockheed Martin believe they have found is a microscopic fossil. What they have actually seen is organic chemicals that have strikingly similar to those of some bacteria on Earth.

though it is a meteorite collected from Antarctica in 1984. The theory is that it was thrown off the Martian surface millions of years ago hy some kind of impact - the Viking probe 20 years ago discovered a Martian surface littered with debris. The rock would then have drifted through space before falling to Earth

The authors of the paper, to be published next week in the journal Science, admlt that what they have found is not conclusive evidence that life, however primitive, ever existed on Mars. What it does is to change

the question from whether

Evidence uncovered by Nasa

scientists of life on Mars

should not be taken too seri-

ously, the leading Mars sci-

entist at the European Space

Agency warned yesterday,

Mr Marcello Coradini.

co-ordinator of solar system

mission at ESA, sald the

rock containing what looks like a fossil could be from

to rocks examined 20 years

ago on Mars by the Viking

Daniel Green reoprts.

and how life could sustain itself and progress to more complex forms such as plants and animals.

Science is moving to a view that primitive life is possible in many bostile environments. Micro-organisms have been discovered on Earth, living in volcanic sulpbur, for example. According to Mr Colin Pil-

FOSSIL 'COULD COME FROM EARTH'

space probe, there was not enough physical evidence to

Any rock blown off the

surface of Mars should have

been melted by the force of

the explosion. The liquid rock would then have inter-

acted with the Martlan

atmosphere, leaving signs

that have not been seen.
"It is almost impossible to

eject a piece of rock from Mars like this," he added.

Mr Colin Pillinger, Gres-

say it came from Mars.

linger, Gresham Professor of Astronomy at the UK's Open University, who has worked on fragments of the same meteorite that bas yielded the fossil-like forms, studies must now be made on the environmental differences between Mars and Earth.

he odds against find. The rock itself has been or not life could have arisen. They could help find out. The mood at Nasa yestering intelligent life on identified as Martian even outside Earth to whether what allows life to start and day was one of barely disthen either to be fostered or destroyed.
All of which could help

trieger a large diversion of towards Mars The budget for the Euro-

pean Space Agency is about \$3bn a year and Nasa's pro-posed 1997 budget is \$13.8bn. But these figures cover the entire spectrum of activities ranging from earth observation to zero-gravity experiments. The work on Mars comes from Nasa's \$1.8hn and ESA's \$400m space science budgets. Both budgets are under

continual scrutiny by their

ham Professor of Astronomy

at the Open University in

the UK, who has worked on

the same meteorite, said the meteorite's gas content iden-

appear to have stress fea-tures and other marks con-

sistent with having been

blown off Mars' surface by

truly one of the puzzling pieces of evidence." Prof Pil-

linger added.

guised excitement that the

media excitement at the pos-

sibility of life on Mars would

lead to a bigger budget. It said that it relied on the public writing to their Congresspeople" to push through budget increases. That could happen quickly: the agency has submitted its 1997 hudget but it has not yet been passed by Congress

and could still be amended.

said Nasa. The ESA too has been cool on Mars projects, partly because of the expense involved in sending a probe. Mr Marcello Coradini, co-ordinator of solar system mission at ESA, said that two projects had been pro-posed since ESA pronounced its commitment to Mars research last year. Neither bas received a go-ahead. Now be hoped that projects would be given a more sym-

pathetic hearing. If hudgets were increased many companies especially in the defence sector, could But the rock did not benefit. The makers of compopents for and assembly of space rockets are usually from the defence sector. They include Lockheed Mar-tin, TRW and Hughes in the some kind of impact. "It is US, and Matra and British Aerospace in Europe. Editorial Comment, Page 11

By Sean Evers In Cairo

President Hafez al-Assad of Syria said yesterday there was nothing in Israel's so-called "Lehanon first" proposal that gave "hope that peace is coming".

The Syrian leader met Egypt's president, Mr Hosni Mnbarak, in Alexandria where they discussed Israel's attempt to draw Syria back into the stalled Middle East pesce procese. They both agreed that the Lehanese and Syrian peace "tracks" with Israsi should not be separated, but "both should go parallel together".

Last week Israel's prime minister, Mr Benjamin Nstanyahu, outlined terms for a withdrawal of Israeli troops from southern Lebanon, where israeli forces have held a "security zone" since 1978, "as a first step to peace with Syria". Syria, the main power broker in Leba-non with 35,000 troops on the

ground, rejected the offer. An official close to the talks in Alsxandria yester-day described the Israeli pro-posal as a "non-starter". The Syrians see the latest Israeli move as a trap, comparing it with the "Gaza first" agreement the Palestinians signed in 1993. This led to establish-

ment of a Palestinian authority in Gaza and parts of the West Bank, which Mr Assad believes gave Israel a great advantage to stall on further concessions. If they agreed to the Lebanon first proposal, the belief is this would result in indefinite postponement of the Syrian-Israeli talks over the Golan Heights, which the new Israeli prime minister bas

vowed not to give up.

Mr Assad said the nsw Israsli government was making a mistake in disregarding long years of effort that went into launching the 1991 Madrid conference, where the "land for peace" princi-ple was adopted by all sides. He said: "Netanyahn speaks with slogans that challenge the world, and makes light of the minds of the public who listen."

There is concern in Lehanon that, despite the refusal of the recent proposal, Israel may conduct a sudden and uncoordinated unilateral withdrawal.

This could lead to bloodshed similar to that in 1984 when Israeli forces, follow-ing their invasion in 1982, withdrew from Beirut. This allowed Syria's leftist and Moslem allies to crush their Christian adversaries.

# Crime prompts toy boom

Rising crime, which prompts children to play indoors rather than outdoors, and the expansion of developing economies should trigger significant growth in global toy sales until the end of the century.

A study\* of the toy market

published today by the Euromonitor research consultancy predicts that global sales will grow by 16 per cent from \$68.01bn this year to \$78.89bn in the year 2000. Toy sales showed healthy growth during the first half of the 1990s, increasing by 31 per cent to \$66.1bm in the five years to 1995. A prime catalyst was the growth of the video games sector. where sales rose by more than 60 per cent to \$21bn during the same period. However, the toy market is still dominated by the US,

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which accounted for \$27.3bn. or 41 per cent of worldwide sales, last year, and Japan, with \$10bn or 15 per cent Germany, France and the UK rspresented \$3.8bn, \$3.4hn and \$2.6hn respectivsly; hut most other national markets were relatively small. Toy sales are starting to take off in expanding econo-mies, such as South Korea,

Taiwan, Brazil and Argentina. These markets are still small, but local manufacturers are emerging, although piracy is a problem for video Euromonitor forecasts con-

tinued growth from these countries over the next few years, which should counter the sluggish state of established markets, where sales growth will be limited by the static birth rate.

Another negative factor for toy sales is that the age at which children stop playing with toys has fallen to around 10 years old. Even video games appear to be losing popularity among The World Market for Togs

& Games, Euromonitor, 60-61

# Aid is first victim of Burundi boycott

East African leaders trying to stop the slaughter in Burundi are becoming aware of the hazards of imposing economic sanctions: difficult to enforce, clumsy to apply and all too liable to trigger the opposite of what was intended.

Last week's decision by seven African nations to slap a blockade on Burundi following a putsch by the army took many western countries, still making tentative overtures to new Tutsi strongman Major Pierre Buyoya, by surprise.

But if previous African experiences are anything to

cise which could exacerbate tensions between the Tutsidominated army and Hutu rebels. "To be effective, sanctions have to be limited and very targeted and their effect easily measurable." said a British aid official.

"We have none of that here."

The blockade has already claimed an unforeseen casualty - bumanitarian aid. The United Nations yesterday appealed to Kenyan and Tanzanian authorities to let through food for 300,000 refugees after World Food Programme (WFP) trucks were stopped at the border and an aid flight refused permission to land in Kenya.

Ironically, much of this aid go hy it may prove a is destined for Hutu peasprotracted and complex exer- ants displaced by violence in that are notionally closed

the people the East African leaders most want to belp. "We still don't know if this is a mistake or not, but if sanctions include aid, then we're hitting the part of the population we most want to support." said Ms Brenda

Barton, WFP spokeswoman. Burundi's land-locked situation, its reliance on imports of fuel and its dependence on exports of coffee and tea for foreign exchange make its already crisis-hit economy far more vulnerable to a blockade than many other African nations.

But the fact that thousands of frightened Hutus continue to cross borders with Zaire and Tanzania

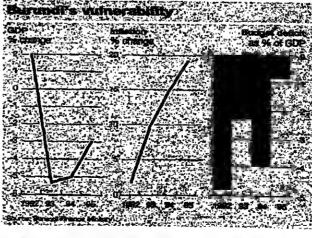
frontiers really are. The case of South Africa, in which even a universally a siege mentality rather endorsed sanctions policy proved to have loopholes, has also shown the importance of presenting a united front. With Burundi, it is already clear the sea, air, rail and road blockade imposed by first Tanzania, then Kenya and now Uganda will be pocked with holes. Major Paul Kagame, Tutsi vice-president of neighbouring Rwanda, yesterday ruled

was promptly contradicted by the presidency.

clumsy, route to Burundi. He

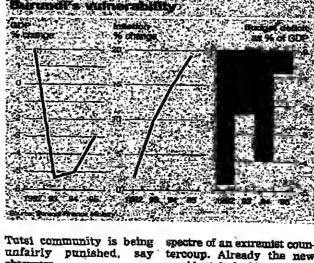
highlights bow porous these set by the East Africans for so high they may encourage than a spirit of compromise among the Tutsi elite. Major Buyoya has been

told to reverse a han on political parties, restore the national assembly and abide by his Hntu predecessor's request for external "eecurity assistancs". That request was viewed by the Tutsis as a covert demand for foreign forces to neutralise the army and triggered out an immediate blockade, last month's coup. It is offering an alternative, if unlikely to be renewed. Awareness in Burundi that Hntu rebels based in Zaire continue to receive



This can only strengthen than immediately after the the position of hardliners coup having failed to recruit

Even if sanctions are con- arms supplies will also such as Colonel Jean-Bap- a single mainstream Hutu sistently applied, conditions encourage a feeling that the tiste Bagaza, raising the politician to his new cabinet. 



tercoup. Already the new president is looking weaker

Britton Street, London ECIM 5NA. £4,950.

FINANCIAL TIMES THURSDAY AUGUST 8 199

# We favour free competition in the air—for all.



A market needs balance.

Are you aware that every day European governments pour over \$6 million of tax-payers' money into the coffers of strugging airlines, thus enabling them to flood the market with dumping prices?

Lürgen Weber, Chairman of the Lufthansa Executive Board, comments: "This conduct is unfair because it flagrantly violates the code by which subsidies are granted—namely as 'one-time' restructuring assistance, which may not be used to finance price dumping activities. However, this is exactly what has happened.

Prices have dropped by thirty, even fifty percent—in some cases to compensate

for the disadvantage of detours via foreign hubs for passengers and airfreight shippers. Then there are airfines which although posting tosses – submit unrealistic bids for public contracts in order to maintain their cash flow."

Yet, despite these patently unfair conditions, those airlines which are wholly or for the most part privatised – such as British Airways, SAS and Lufthansa – operate at a profit, while state-owned European carriers are in the red.

In the long run, however, we can only

remain competitive by rigorously con-

trolling costs, while further improving the

quality of our services and investing in technical innovations.

Together with our alliance partners, we feel well prepared for the third stage of liberalisation in European aviation. However, full traffic rights for all must also mean equal opportunities and obligations for all. That is why we are firmly committed to an open market with no government subsidies. In brief, to a balance in European air traffic.



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Crime prompts clobal toy boom

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WORLD TRADE NEWS DIGEST

# Toyoda and TI weigh venture

Toyoda Automatic Loom Works, a core company of the Toyota group, and Texas Instruments of the US are expected to announce e joint venture to produce advanced reneration semiconductor chips in Japan for use meinly by the Toyota group of vehicle manufacturing companies The joint venture agreement, which was reported by the Nihon Keizai Shimbun, Japan's financial daily, was neither confirmed nor denied by Toyoda or Texas Instruments. "We have not made that announcement," Texas Instrumeots in Tokyo said yesterday.

However, the deal, expected to result in a semicooductor manufacturing facility to produce advanced 256-megabit dynamic random access memory chips from 1999, would becefit both companies. TI, which has successfully huilt a number of partnerships in semiconductor production, would beoefit from the Toyota group's substantial financial resources while the Toyota group could use its surplus funds to move into a new business which could provide it with future growth. A new semicooductor facility is believed to cost between Michigo Nakamoto, Tokyo \$1bn to \$1.5bn to build.

#### Manila cement plant setback

The Philippine government yesterdey refused to issue a licence for a \$600m cemeot plant north of Manila on ecological grounds.

The decision to reject the plant, a joint venture between Marubeni of Japan and Tuntex of Taiwan, is the latest in a series of recent decisions by the government beralding : much stricter interpretation of the country's existing eovironmental regulations. Officials said the plant, with a capacity of 3.2m tonnes of cemeot a year, would have damaged local marine and eco-systems even though it had planned to install the most up-to-date "dry process

Mr Victor Ramos, who has been credited with initiating the government's stronger environmental line since his appointment as secretary of state for the environment 12 months ago, said that Marubeni and Tuntex would be permitted to look for a site elsewhere in the Philippines.

Government officials are also preparing an assessment of a proposed \$500m cement plant in Palawan, the country's westernmost island. If accepted, the consortium led hy Fenway Resources of Canada, would invest in doubling the island's meagre power capacity and provide

#### Saudi-Japan loan accord

Saudi Methanol Company (AR-Razi), a joint veoture affiliate of Saudi Basic Industries Corporation (Sabic) and a consortium of Japanese companies, yesterday signed a \$160m loan agreement with the Export-Import Bank of Japan (Jexim) to finance its expansion programme.

The loan will fund the construction of an 850,000 metric tonnes a year (mt/y) chemical grade methanol plant at the AR-Razi complex in Al-Jubail Industrial City. Ar-Razi is the largest single complex chemical grade methanol producer in the world, with its existing two plants producing 1.4m tonnes a year. AR-Razi signed a construction, engineering and procurement contract with Mitsuhishi Heavy Industries of Japan last April for the new plant. The new plant will also use Mitsubishi Gas Chemical Company's production technology and is scheduled to come on stream in mid-1997. AR-Razi's methanol is currently exported to Japan, the US, Europe and south-east Asian countries. Sean Fivers, Cairo

Antagonists queue for WTO judgment

Frances Williams on a vote of confidence in the trade body's capacity to settle disputes

with the World Trade Organisation last week, was the 51st trade squabble to be brought to the WTO for arbitratioo since Its creation in January last year.

The oumber of WTO disputes - there have been 26 filed since the beginning of trade powers has also been this year - compares with 196 cases handled by its predecessor, the General Agreemeot on Tariffs and Trade, over nearly half a century. This represents an important vote of confidence in the WTO's strengthened dispute settlement procedures. From the outset the system for handling disputes the WTO its row with Japan

has been seen as critical to the new organisatioo's credibility as a world trade policeman. Though some key provisions have yet to he tested. the general verdict after 18 months is that the system is working as intended.

Countries can no longer block the establishment of panels or ignore their findngs as they could under Gatt. They may appeal against a panel ruling but the decision of the appeal body is final. Every stage of the process is subject to strict time limits and countries that refuse to comply with WTO judgmeots face

authorised trade sanctions.

The top four traders – the US, EU, Japan and Canada continue to dominete the dispute settlement process. with one or more involved in 43 cases as either a complainant or a defendant, But, encouraged by the nature of the WTO system, including the right of redress, developing countries are making much more use of dispute settlement procedures than they did under Gatt. They have launched 21 complaints, including six against the US and six against the EU, as well as several among themselves.

Another factor encouraging WTO complaints bas been the organisation's more comprehensive remit. New or clearer rules on agriculture, food safety, textiles,

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apao's complaint intellectual property and seragainst Brazil's import vices have already produced J regime for cars, lodged a number of complaints that could not have been handled by Gett. Moreover, all the WTO's 123 members are now. covered by rules on antidumping actions and subsidies, previously confined to

voluntary Catt codes. The backing of the leading crucial. There were fears initially that the US, in particular, might undermine the system by continuing to rely on unilateral trade measures when it suited, or by refusing to accept WTO verdicts.

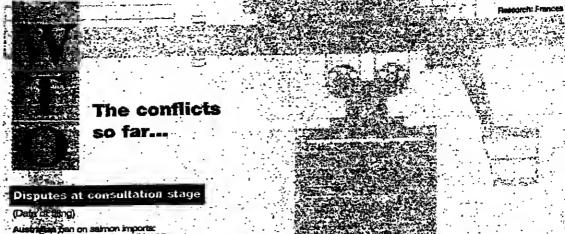
These fears were reinforced when Washington last year refused to bring to over imports of cars and car parts, which was eventually settled hilaterally. Since then, however, the US has gooe largely by the multilateral book. In June Washing-too filed a WTO complaint against Japan over restrictions in the Japanese photofilm market

The US has in fact heen the biggest user of the WTO dispute settlement system. bringing 18 complaints on everything from food inspectioo procedures in South Korea to taxation of foreign film revenues in Turkey.

It has also been a surprisingly sporting loser, agree ing without fuss to implement a judgment against it on discriminatory anti-pollntioo regulations for petrol imports after an unsuccessful appeal.

In a dispute with India over textile import quotas, the US rescinded the quotas hefore a panel could start work And last month Washington pre-empted establishment of a panel by revoking punitive tariffs on EU food and drink exports imposed in 1988 in retaliation for the EU's han on hormonetreated meat

The move makes unnecessary a WTO challenge to unilateral trade action under Section 301 of US trade law, which the US would almost certainly lose, but also reflects US confidence that its WTO complaint against the EU's hormone ban will be upheld when the panel; before coming to a deal with reports later this year.



Australian from on seimon imports: completing by Canada (October 1995) and US (Newtonber 1995).

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Portugate patent rules: complaint by US (April 1996).
US legislation tightening economic embargo on Cubic laborapaint by EU (May 1996).

South Roman telecome procurement complete by EU (May 1998).
South Roman inspection procedures for agricultural products: complete by US (May. 1998). er complaint filed April 1995). . . 1996; gister complete fled April 1995). Lack of Jedenese copyright protection for pn=1971 sound recordings: complete by EU

Taxation of foreign film revenues: .. complaint by US (June 1996). Restrictions in Japanese photo-film market complaint by US (June 1995): Japan's retail distribution system: complaint by US (June 1996). Brazil's export subsidies for aircraft: complaint by Canada (June 1996). US anti-dumping probe on formations complaint by Mexico (July 1996).

Brazil'a car import regime: complaint by

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(May 1996; earlier complaints by EU and

Panel investigations under way

Canada and US (October 1985). Panel report upholding complaint completed June

Brazil's anti-subsidy dunes on de coconic complaint by the Philippines. (Merch 1996). Sri Lanka filed separate complaint (February 1996). US import quotes on underwear, compl by Costa Floa (March 1995).

US import quotas on wool shirts whit blouses: complaint by India (April: 139) EL banana import regime: complaint o Gueternala, Ecuador, Honduras, Mariand US (May 1996). An earlier comple was filed in September 1995. EU ben'on hormone-treated beet compleint by US (May 1986). Canada filed a separate complaint (June 1986). Canadian restrictions on imported 2 magazines: complaint by US (June 1996).

#### Disputes settled

US polkution standards for patrol: complaints by Venezuela and Brazil upheld

Walaysian restrictions on petrochemical Imports: complaint by Singapore withdraw

South Koren's rules on shelf-life for food products: complete by US withdrawn after

complaint by EU suspended. Threat of US puritive sanctions, complaint by Japan EU labeling regulations for scallops: Chile after panel upheld their comp

EU duties on cereal imports; coniplaints by Canada, US, Thailand and Uroguey suspended after settlement.

Potend's car import regime: complaint by india withdrawn efter settlement. South Koree's rules on bottled water: complaint by Canada withdrawn after "aettlement Venezuetan anti-dumping probe on ...

tubular goods: complaint by Mexico: suspended after settlement, US import quotes on women's and girls' wool coats: complaint by India withdrawn

US punitive tariffs in beef hormone dispute: complaint by EU suspended

A feeture of the WTO's dispute mechanism has been success in encouraging settlement of trade arguments at an early stage. Nine cases have been formally withdrawn, and a few others have been settled "out of court". In most of these the dispute was resolved during the 60-dey consultation period, though the EU waited for an unfavourable panel report on its labelling regulations for scellops

Canada, Peru and Chile.

Seven cases are currently being examined by panels while three complaints against Japan's discriminatory liquor taxes were npheld by a panel that reported in June. Japan is considering an appeal. Thirty more disputes are in the consultation phase. Pitfalls remain. There are fears that too many cases could overload the system, espe-cially at the appeals stage. There is also concern over compliance. Rules on the

vague, specifying only that In Cuba could prove even countries should implement WTO judgments within a "reasonable period of time". The system has also yet to

confront the more politically sensitive disputes. The first test is likely to be the expected panel ruling against the EU'a hormone han, where Brussels may try to offer compensation to the US and others rather than lift the prohibition.

The EU's complaint against the new US law implementation period are penalising foreign investors the judgment

more controversial. The EU has besitated to push the dispute to a panel because euccess is by no means assured, with the US planning to invoke the broad "national security" exception in WTO rules.

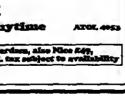
But another reason for that besitation is the fear of winning and the damage that could be inflicted on the WTO'a credibility if - as seems all too probable - the US refused to comply with

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#### POLSKI BANK ROZWOJU S.A. POLISH DEVELOPMENT BANK

The Management Board of Polski Bank Rozwoju S.A. -Polish Development Bank in Warsaw, Poland hereby informs that pursuant to Art. 393 § 1 of the Commercial Code

and § 29 of the Company's Charter it convenes the Extraordinary General Meeting of Shareholders to take place on 20 August 1996 et 13.00 in Warsaw at 5 Plac Trzech Krzyzy in the Conference Rooms 140 A and B (1st floor) of the Central Planning Office Building with the following Meeting Agenda:

- 1) Opening and appointment of the chairman:
- 2) Establishment of validity of the meeting:
- 3) Appointment of the returning (vote counting) committee;
- 4) Adoption of a resolution on the consolidated financial statements in respect of
- 5) Adoption of a resolution on changes to the bank's Charter;
- 6) Adoption of a resolution changing the resolution of the General Meeting of Shareholders no. 4 on bond issues from 22nd March, 1991:
- 7) Conclusion of the Meeting.

Management Board Polski Bank Rozwoju S.A. Polish Development Bank

#### Toyota to build \$150m plant in Brazil Toyota said yesterday its which balance exports of the Brazilian government aged both companies to decision to manufacture in brazil stemmed from market parts, will be able to reduce Honda announced that it time, saturation of the Japa-By Michiyo Nakamoto in Tokyo and Jonathan tariffs on finished vehicles would start manufacturing conditions and growth pros-

Toyota, Japan's largest carmaker, is to invest \$150m in a new production facility in Brazil despite a continuing row between the two countries over Brazil's car

policy. Japan claims the policy breaches international trade rules and Tokyo has filed a complaint against Brazil with the World Trade Organisatioo contending that the policy favours vehicle manufacturers hased in Brazil over those which do not

have manufacturing facili-

pects, rather than the Brazilian government's receotly to 35 per cent. Japanese edopted car trade policy. The new facility, which will be Toyota's second in Brazil, will be located in São

Paulo and will produce the Corolla medium-sized pas-senger car from the end of 1998. Initial production capacity will be 15,000 units per year hut is expected to increase with the development of the regional car market. Toyota said. Under Brazil's policy, man-

ufacturers with local content of over 60 per cent and last year, just weeks before

from as much as 70 per cent trade and industry officials say the policy benefits US manufacturers which have been based in Brazil for many years but discrimi-

nates against Japanese com-panies, most of which do not have mannfecturing operations there.

Toyota is the only Japanese vehicle maker operating in Brazil, producing small numbers of its Bandeirante utility vehicle at e plant near São Paulo. Late

passenger cars in Brazil from 1997. Neither Toyota nor Honda

will be able to take advantage of the new policy. Local content for Brazilian-mede Corollas will initially be just 45 per cent and the company does not plan to export the cars right away. Honda also expects it will take some time before its facility can meet the Brazilian government's requirements to qualify for preferential tariffs.

Nevertheless, the prospects for growth in the Bra-

nese market, where Toyota has seen its market share slip recently, has forced the leading carmaker to expand more aggressively overseas, particularly in developing markets where the prospects

for growth are better. Toyota'e market share in Brazil has been limited, with sales last year totalling 12.879 units in an overall market of 1.73m units. In the first half of this year, its sales in Brazil plummetted 73 per cent to 2,460 units due to the impact of the Brazilian government's trade pol-

# Chrysler considers Renault to Philippine base

Chrysler, the US car manufacturer, is considering the Philippines among other possible sites for a \$500m-\$750m car assembly and com-ponents plant which would act as a base for exports to sonth-east Asia, according to Philippine officials.

The Philippine government, which earlier this year suffered a setback when General Motors of the US opted for Thailand instead of the Philippines for e \$750m plant, said Chrysler executives had recently visited Manila to discuss the possihility with senior ministers.

The Detroit-based company, which already assembles cars in Thailand and distributes Jeep Cherokee and Dodge Caravan models in the region, would assemble estate cars for export. Ministers said Chrysler was also studying the viability of opening a new plant in Thailand, the largest base for foreign car assemblers in south-east Asia.

"It is very early days for Chrysler at the moment but we are keen to become a regional car manufacturing base and have not allowed the General Motors decision to dishearten us," said Mr Meilito Salazar, under-secretary of trade and industry. "We have told Chrysler that the incentives we offered to GM are available to all potential inves-

The list of incentives offered by Manila to GM, which, owing to their versy in the Philippines, included a vehicles a year.

four- to six-year income tax holiday, rent-free land for five years, unspecified government investment in road infrastructure and a \$30m sub-

sidy for training.

The Philippine government is also negotiating with the Manila-based Asian Institute of Management to set up a vehicle management training school designed to aid potential

Manila is offering the same generous incentives as were extended to GM

General Motors, which said it chose Thailand over the Philippines because of its superior infrastruc-ture and car manufacturing skills base, has also pledged to invest in smaller vehicle components plants in the Philippines over the next 12 mooths. Officials say Ford of the US is also looking at possible sites in the Philippines.

The Philippine market, with 152,000 vehicle sales last year, is less than one-third the size of that in Thailand.

Four Japanese companies, Honda, Toyota, Mitsubishi and Isuzu have assembly plants in the Philippines. Proton Philippines, the local arm of the Malaysia car company, is setting up an assembly plant north of generosity, sparked some contro- Manlls with a capacity of 30,000

# invest \$362m in Turkey

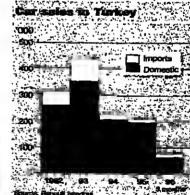
By John Barham in Ankara

Recanlt, France's state-owned carmaker, will invest \$362m (£235m) to build its Mégane range of estate cars in Turkey. Mr Ufuk Söylemez, state minister, said Renault has applied for authorisation to make the investment which should create 1,100 jobs and described it as the biggest investment in Turkey since the customs union with the Euro-

pean Union in January. Renault, Turkey's second manufacturer, holds about one-third of the market, after Tofas, an affiliate of Italy's Fiat. Both companies had already announced large investment programmes to introduce new models, modernise their Turkish facto-ries and increase capacity.

Renault's decision to invest is an important gesture of confidence in Turkey, following the appointment in June of an Islamist-led coalition government. Mr Jacques Chauvet, Renault general manager, warned recently of the importance of maintaining "stability of the rules of the game. You need some visibility when you invest hundreds of mil-lions of dollars."

He and other local car industry unease the rising investment by Asian competitors in Turkey. Toyota began producing Corollas in 1994. Honda is to begin making 30,000 Civics e year. Mazda is reportedly seeking a Turkish partner. Suzuki plans



a \$100m light commercial vehicle plant for 1997. South Korean compa-

Mr Chanvet eaid: "We are not afraid of competition, but it must be fair". He complained of alleged pressure by Japan and South Korea on Turkey to waive tax, import duties and local content rules. Customs unioo has made Turkey an attractive manufacturing base with free access to the EU and low wage costs. Companies can only export to EU markets after attaining minimum

local content levels. Analysts say production canacity could rise nearly two-thirds to 800,000 units a year if all planned investments proceed. Domestic sales have slumped to 200,000 units annually, with exports accounting for a small but rising proportion of output. Executives believe the downexecutives have watched with turn is temporary, caused by political uncertainty and a volatile

> when Turks bought 441,600 cars, though sales did rise 11 per cent in January-May to 80,962 units.

nies are also considering investing in Turkey.

beless than the national need inte gles are promotion days w for the past tracer versus. W over 100,000 Copped course for market, one of the growing Worldwide, who we are a he subbivity that the suffer

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brand in June, the man to t

Demand bas halved since 1993

は日本で、売れル、売れル。オペル。

For the benefit of those whose Japanese may be less than fluent, our headline reads: "Opel sales are jumping in Japan." And they have been for the past three years. We've produced well over 100,000 Opel cars for this competitive market, one of the growing number of markets, worldwide, where we are constantly increasing the supply to meet demand.

it in Brazi

Opel was Japan's Number One imported car brand in June, thanks to burgeoning sales of the

Vectra and Corsa. For the first half of the year, Opel, and its partner in Japan, Yanase, increased new car registrations by 36%. By the year 2000 we expect to sell 80,000 cars annually in Japan, two-and-a-half times more than in 1995.

What this performance tells us is that the Japanese – probably the world's most quality conscious (and demanding) consumers – are favorably impressed by Opel products. And equally important, that our ambitious goals for

Japan and the rest of the booming Asian-Pacific region are within reach.

So the next time you see an Opel headline in Japanese, Chinese, Malaysian, Indonesian or Thai, it won't all be Greek to you.



# Central bank urges interest rate rise

By Robert Chote in London

Mr Kenneth Clarke, the chancellor, will bave to raise interest rates and cut government borrowing if he is serious about hitting bis accelerating, the Bank expects the inflatioo target, the Bank of

England warned yesterday. In its latest quarterly inflation Report, the Bank said Mr Clarke had only about a 40 per cent chance of hitting his inflation target in two years without a rise in interest rates. It said the odds bad worsened since its last report.

largely because the chancellor cut chief economist, said the question rates in June. The Bank is also to be asked in the coming months worried by the deterioration in public finances revealed in the Treasury's aummer forecast.

With domestic spending already pace of economic growth to rise above its long-run trend of between 2 and 2.5 per cent a year through the rest of this year and into 1997. As a result the economy's spare capacity will be eroded and inflatioo should rise from the middle of next year.

Mr Mervyn King, the Bank's about pre-emptive rate incre

was no longer wbether interest rates should be raised, but when. There is certainly a case to be considered for making a rate rise sooner rather than later." Mr King argued. "The longer you leave it the more and faster you will have

However, the Bank's tone alarmed business groups. The Confederation of British Industry and the British Chambers of Commerce both said it was too early to talk

spectre of further disagreement over interest rates between the chancellor and Mr Eddia George, the governor of the Bank. An escalating row between the two could put the pound under pressure on the foreign exchanges, but yesterday sterling strengthened on growing expectations that rates will rise by the end of the year.

Some of Mr Clarke'a political allies would like to see another cut in rates to help narrow the opposition Labour party's opinion poll

The Bank expects the underlying rate of inflation - which excludes mortgage interest payments - to fall from 2.8 per cent to 2.5 per cent or below later this year and 2.25 per cent in mid-1997.

It believes inflation may be lower if export markets remain sluggish and companies continue running down stocks of unsold goods. But inflation should then start rising as the economy gath-

Editorial Comment, Page 11

walls sealed to

avoid trouble

night moved to bead off serious sectarian unrest in

Northern Ireland, sealing off

a stretch of Londonderry'a

the Catholic Bogside area.

where the protestant

Apprentice Boys plan to march on Saturday.

In a move calculated to

bead off a confrontation

between marchers and local nationalist protestors, Sir

Patrick Mayhew, the North-

ern Ireland accretary

announced that a quarter-

mile section of the historic

walls would be closed off

from 6pm last night until the

end of the month, unless a

this order is to assist the

compromise is found.

### **Unions** in fight to save last deep mine

By Kenneth Gooding, Mining Correspondent

Desperate efforts were being made hy mining unions last night to save the last deep coal mine in north Wales. RJB Minlng, which acquired the mine from British Coal 19 mooths ago, said it had been approached by unioo representatives sug gesting an employee buy-out

near Talacre RJB told its employees that Point of Ayr had suffered losses of nearly £5m (\$7.8m) since it was acquired and it must close immedi-

of the Point of Ayr colliery

RJB advised the unions to be very cautious about making an offer for the mine. The company had concluded there was no prospect of

By Ralph Atkins,

ranging revamp.

Insurance Correspondent

Lloyd's of London yesterday

responded to complaints

about its disciplinary proce-

dures by announcing a wide-

"fixed penalty" system and a

action in future against



Miners at Point of Ayr Colliery clock off yesterday after RJB announced closure plans

sustained profit. However, it dancy. Mr Bill Rowell, manto accept £1.2m (\$1.86m) for the mine and its equipment. The unions calculate that the 200 employees at Point of Ayr would be more than

RJB had said it would offer employees a transfer to other collieries in the Mid-

offences at the market but

cism last year by the House

mittee and were described by Lloyd's as "the most

Mr David Rowland,

disciplinary procedures. This

The reforms follow criti-

have since left.

said that it would be willing aging director of deep mines to accept £1.2m (\$1.86m) for RJB, said: "The loss-making results are a poor reward for an experienced and redundancy payments for skilled workforce who we will be happy to assist with a move to more productive

British Coal spent £4.5m in an attempt to improve the prospect of economic working at Point of Ayr.

comprehensive in its scope

the announcement earlier

this year of a scheme for the

compulsory individual regis-

tration of market practitio-

ners, which is expected to

lead to a significant number

of exclusions from the 300-

year old insurance market.

system more akin to those of

other City regulators. The

objective of recent reforms

Lloyd's aim is to move to a

The latest changes follow

and swifter."

alternative industrial development and job creation. sbares

sent, make it available for

Last year Point of Ayr's output was 313,000 tonnes of coal and another 177,000 tonnes was produced in the first seven months of 1996. RJB planned to restore the surface site at Point of Ayr and, subject to planning con-

For less serious offences

there will be summary pro-

ceedings based on written

evidence and submission. in

addition, there will be a

"fixed penalty" system com-

parable to the system for

motoring offences.

RUC [Northern Ireland's police force] in its task of Lloyd's in discipline overhaul preserving public order and protecting the community in the coming days and is not intended to favour any side is to improve standards. in the current dispute." Sir Yesterday's changes widen Patrick said. the number of offences Unionists accused the govwhich could lead to disciernment of succumbing to plinary proceedings. There nationalist threats. will also be more scope for "ont-of-court" settlements.

Mr Gregory Campbell, a Democratic Unionist councillor and a member of Apprentice Boys, said: "There is no way I would recommend that we should accept this. It gives offence to no-one [to march] at 9am on a Saturday morning. If people expect us

to happen.

The move follows a week of unsuccessful negotiations hetween the Apprentice Boys and The Bogside Residents' Association, chaired by local MP Mr John Hume, the SDLP leader. It comes against a backdrop of heightened sectarian tensions following clashes last month in Portadown.

Sir Patrick said the decision was taken on the advice of the Chief Constable Sir Hugh Annesley.

Sir Hugh said he "would have had to have something like 200 officers on a 24-hour basis covering that wall". The Association had last night still to issue any state-

An official said: "We don't "My purpose in making want to say anything that would inflame the situation." Nationalists still plan to march tomorrow night.

Last night, police and sol-

diers moved barbed wire and coocrete bollards to block access to the section of the walls between Magazine Gate and Bishop Gate. The central Diamond area of the city was jammed with army lorries carrying huge breeze blocks, razor wire and scaffolding pipes.

The entrance from the commercial area of tha city to the Catholic Bogside area was sealed by RUC Land Rovers. Shortly before 6pm RUC officers armed with semi-automatic rifles arrived to just lie down and walk at the city wall.

### UK NEWS DIGEST

# Electricity rules tightened

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The electricity regulator yesterday revealed plans to take sweeping new powers to ensure that electricity companies do not hold up the proposed liberalisation of the consumer market in 1998.

Professor Stephen Littlechild was reacting to claims that some power companies may deliberately be trying to-delay arrangements for April 1998 in the hope of postponing the advent of full-blown competition.

He was also responding to criticism from electricity companies that he has so far failed to give the industry

the necessary leadership in preparing for 1998. Mr Littlechild's proposed measures are contained in the draft licences and codes for the industry which he published yesterday after weeks of consultation based on pre-vious drafts published in April. Stefan Waystyl, London

#### ETHNIC MINORITIES British society 'is diversifying'

If you were a 22-year-old woman of Bangladeshi origin living in Britain you would probably be married already, but if you were of Caribbean descent you would almost certainly not. Either way, the odds are you would both be gazing enviously from your council house at the family of indian origin across the road doing up their newly purchased house.

If you were black, you should also consider putting an extra lock on the door before you leave because it would be twice as likely your residence would be hurgled before you returned. Vehicle theft is less of a problem, because

unlike most whites, and those of Asian and Chinese ori-gin, you would probably not own a car. The report, published yesterday by the Office of National Statistics makes clear that minorities are increasing not only in size but also diversity as they become a more integral part of British society. Britain currently has 3.2m inhabitants from ethnic minorities. Marks Suzman, London

#### RAIL PRIVATISATION

#### French set for second franchise

CGEA, a subsidiary of France'a Compagnie Générale des Eaux conglomerate, is set to win its second franchise to operate a British train operating company after emerging as the preferred bidder for the South Eastern franchise. South Eastern, which operates services to Kent, Surrey and Sussex from six large London stations, is one of the biggest operating companies to be franchised so far from the former state-owned British Rail and takes to nine tha number of franchises awarded. South Eastern employs more than 4,000 staff and had passenger revenues of £115 million in 1994-95. The likely award gives CGEA two contiguous franchises serving London and the south-east, although the rules state that they must be run Raig Simonian, London

#### TUBE STRIKE

#### 'Capital's reputation damaged'

Yesterday's 24-bour Tube strike brought almost a total shutdown of the underground system and heavy traffic congestion to London.

With no sign of any progress in resolving the Tube dis-pote, Mr Brian Mawhinney, the Conservative party chairman, said the drivers were "trying to hold London to ransom" but he added they would not succeed. He warned they were also damaging London's reputation as an international finance, business and tourist centre. The next 24-hour stoppage on London Tubes is scheduled for next Poesday, August 13.

Each day's disruption is estimated to be costing London Underground alone £2.5m (\$3.9m). Robert Taylor, London

#### I LONG-TERM CARE

#### Government plans 'alarmist'

A parliamentary committee yesterday dismissed talk of a crisis in long-term care funding as "alarmist" and attacked government proposals to develop partnership schemes in long-term care insurance for not being properiv costed.

The findings are a blow to the government, which has announced plans to introduce insurance schemes allowing individuals to protect a portion of their assets if they

#### **GUERNSEY**

#### Oueen may be court defendant

Guernsey's Royal Court will decide on Friday whether Queen Elizabeth can become a defendant in an action brought by Britain's wealthiest twins, Mr David and Mr Frederick Barclay.

The brothers, former painters and decorators whose personal fortune is now estimated to be at least £650m. have just moved into their new home - a Gothic-style cas tle on the tiny Channel Island of Brecqhou. In a complex case concerning land ownership, the brothers are questioning the payment of feudal dues to the Queen for the purchase of the castle.

#### GAS

#### Progress on 'take-or-pay' dispute

The first signs of progress are appearing in the bitter. £40bn "take-or-pay" contract battle between British Gas and some of the largest North Sea oil and gas producers. One big producer yesterday characterised the latest round of talks as "encouraging," and said that contacts between the two sides were being stepped up. But he denied that a deal had already been done.

British Gas is thought to be particularly keen to com-

plete deals with some of its main suppliers, such as British Petroleum and Shell. British Gas claims that the highpriced life of field contracts are a legacy of the monopoly era, and put it at a severe disadvantage in Britain's new competitive gas market.

### those who have committed new regime will be more Landowners seek EU aid for grouse moors

nging revamp. far-reaching overhaul since
New measures include a the 1982 Lloyd's Act.

new disciplinary board Lloyd's chairman, said: "We

chaired by an outsider. have been criticised in the

Lloyd's also plans to take past for the slowness of our

By James Buxton in Edinburgh

landowners yesterday urged the European Union to give financial help to operators of grouse moors. They brandished fignres which showed the disastrous economics of running these traditional playgrounds of the ricb.

Because of several poor years for grouse, Scottish grouse moors lost an estlmated £10.6m (\$16.53m) in 1994 (the latest date for which figures are available) on turnover of only £3m. The lack of birds meant a fall in revenue from charging people for grouse shooting, with many moors having no days of paid shooting In 1994. Expenditure hy grouse moors, primarily on staff, rose 44 per cent from £9.5m to £13.7m between 1989 and 1994.

Mr Graeme Gordon, convener of the Scottish Landowners Federatioo, representing owners of 75 per cent of Scotland's privately owned land, said a study by Mr James McGilvray of the Uolversity of Strathclyde indicated that revenues from grouse shooting in Scotland declined in real between 1989 and 1994.

considerable economic benefits to Scotland and make an Important contribution to conservation management in the uplands, the landown-

The federation is lobbying decline in full-time jobs.

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for grouse moors and other sporting estates to be made eligible for EU regional development grants. Ultlmately such land should be brooght under a restructured Commoo Agricultural

The federation has been pressing the UK government and the European Commission to hring forms of land use other than agriculture into the Cap. This would entail a switch from subsidising livestock and crops to giving support on the basis of the acreage under management, with the aim of rewarding "responsible land use" such as forestry and conducting sporting

ironically, the plea for help for grouse moors comes oo the eve of what is expected to be a good seasoo. Grouse shooting begins next Monday, the so-called "glori-The Game Conservancy, a

research organisation, said yesterday that grouse numbers in oorthern Eogland and Scotland are np on recent years. But in many places they are still below the levels of the mid-1970s, because of changes in land use, predators and disease.

etween 1989 and 1994. "Grouse shooting has its Yet grouse moors bring detractors," Mr Gordon acknowledged, but it was part of Scotland's heritage, generated high levels of investment and remained an important source of rural employment, in spite of a

Belgium 0600 71959 Finland 0800 49129016 Greece 00800 49129016

Portugal 0505 480561 Sweden 02079 1071

# Car sales figures fuel optimism

By John Griffiths

Registrations of new cars jumped by 17 per cent yearon-year in July, further boosting bopes of 2m-plus sales this year for the first time since 1990.

UK makers were, bowever. less pleased by import statistics published this week. Imports accounted for 64.4 per cent of the July market, up from 62.5 per cent, a year ago, and for 61.8 per Policy, the federation cent in the first seven months (59.5 per cent).

The registration figures issued, bowever, conveyed more a mood of optimism than a significant contribution to sales figures. The July market is traditionally small because most buyers prefer to wait for August and the introduction of the annual registration prefix. Thus the 39,150 registrations recorded in July - up from 33,459 in the same period last year - may represent less than 2 per cent of the full

year's figures. "The real strength of demand will be shown this month, which normally accounts for 25 per cent of annual sales and 30 per cent of retail sales," said Mr Ernie Thompson, chief executive of the Society of Motor Manufacturers and Traders, which released the figures.

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ers being some 20 per cent

Dealers and carmakers confidence will nudge incentive to bny in early were further encouraged by registrations to private buy- 500,000. Total registrations price increase plans for the first seven months of announced hy some car-

higher than a year ago. The the year reached 1,039,765 — makers. Ford's average 1.8 trade is increasingly optimistic that returning consumer period last year. An extra August 12 for example.

## Small companies fight shy of corporate codes Research by voting agency reveals serious breaches of Cadbury and Greenbury directives

Ronald Pratt joined Greenhury committee reports, the Cook's failure to set up an audit Cadbury and Greenbury!". Mr on institutional shareholders to

William Cook, the castings manufacturer, in rule books. 1949 and became a director in 1955. He now sits as one of two non-executive directors at the publicly Manifest, the new proxy voting than just non-executive directors quoted Sheffield-based company, agency, shows that William Cook a breach of the Greenbury code. the other being Mr Ian Porter. Mr Pratt and Mr Porter, unlike

non-executives at most public companies, do not sit on William Cook's audit committee. That is because the company does not have one. Nor does it have a separate remuneration committee to set executive directors' pay - the whole board takes the decisions. The company's structure is such

breaches of the Cadbury and

two main corporate governance However, research carried ont

during the recent agm season by is not alone. Several smaller public companies are failing to comply Cadbury and Greenbury committee reports.

association with the company leads Manifest to doubt whether it complies with Cadbury's recommendation that the majority of non-executives on a board should that it is committing serious be "independent of management".

committee is a "blatant breach" of the Cadbury code, and the fact that its remuneration committee consists of the entire board rather than just non-executive directors is

The company's annual report says the Cadbury code is not manwith even the basic elements of the datory and a responsible board should not "blindly follow rules which may be inappropriate and At William Cook, Mr Pratt's long not of beoefit to the company".

association with the company Mr Andrew Cook, chairman and

There are a large number of smaller companies that do not see

Cook also said that Mr Robert Pickford, company secretary, also acted as a non-executive director. even though he was designated in tha company's accounts as an executive director. Looking at forthcoming annual

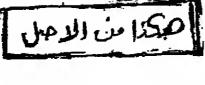
general meatings, Manifest also questions the independence of Sir John Fuller, a non-executive of Fuller Smith & Turner, the west London brewer, whose annual meeting is on August 16. Sir John agement, with 21.89 per cent of the chief executive, said yesterday:
has been a director of the company sbares and Schroder Investment and is a "major sharebolder", the Management with 6.37 per cent. annual report states.

Both the Cadbury and Greenme "independent of management". it as relevant to their businesses to bury reports, incorporated into the Manifest also states that William comply lock stock and barrel (with stock exchange rule book, called

ensure companies' compliance. However, investors have been more lenient with smaller public companies, which argue that costs prevent them from implementing all elements of the codes.

However Manifest says that "when companies drive a coach and horse through the codes shareholders may take a different view". William Cook's shareholders include Phillips & Drew Fund Mansbares and Schroder Investment

William Lewis



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ARTS

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efore my eyes hlurred over during the closing credits of Independence
Day 1 counted roughly 100 viaual effects craftsmen. Unrolling like the dead of two world wars, they are the unsung heroes of Hollywood's own oewest world war, writes Nigel Andrews.

This alien invasion blockbuster has swept across the US smashing records, threat-ening Jurassic Park (all-time number one) and causing us to ask in the year of Twister. Mission: Impossible and now this, "What exactly is the current mental age of western filmgoers?"

and strong

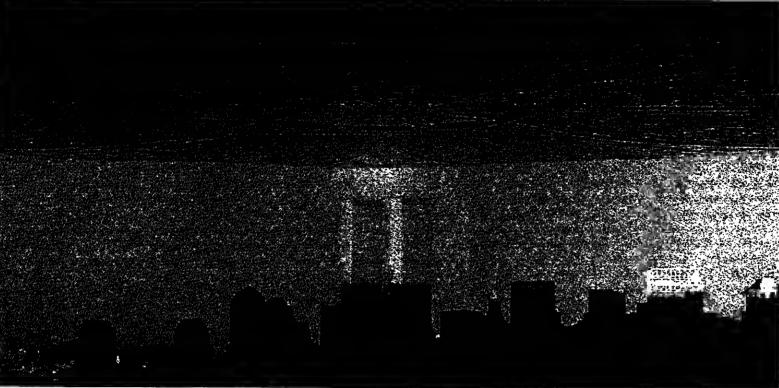
A DESIGNA

Do we really all like to be terrorised, tornadoed, blown up and hlown away? The question may be naive, like asking us if we like rollercoasters. But Independence Day, as absurd as it is energetic and inventive, is the ne plus ultra of recreational catastrophes. In the opening minutes it moves lts citysized flying saucers across the known world, though only America's landmarks are dwelt on as they fall into shadow; the Hollywood sign, New York, the White House, in that order of impor-

Then lt is sll-out war between them and us, with global gung-ho being represented again exclusively hy Americans in America. We have a manic computer boffio (Jeff Goldblum), a drunken crop duster (Randy Quaid), a black fighter pilot (Will Smith) and a President (Bill Pullman) who climbs into his own aircraft to do

some last-reel zapping. While London, Moscow and Bombay go down in sheets of unmourned flame at least we assume they go down, we barely see anything - the USA manages to disregard the world while behaving as if it represents it. Astonishingly we non-Americans go along with it. We don't care about London, Moscow or Bombay. We shudder to our depths as the Hollywood sign falls into

That all this is directed and co-written by a German is just another tribute to of the world, Roland Emmerich brought kindergarten cunning to Stargate, which used paint-by-numbers computer graphics to bring us dream images of ancient Egypt and Outer Space. Half Association of Theatre Ownof Independence Day looks digitally painted as well, but it moves so fast that we can-niques of military rehearsal not count, indeed harely are indistinguishable from



Terror over New York: 'Independence Day', the ne plus ultra of recreational catastrophes

INDEPENDENCE **Roland Emmerich** 

THE SECRET OF **ROAN INISH** John Sayles

Anthony Hopkins

THE STUPIDS

John Landis notice, the dots and pixels. I counted 20 clear influences, from The War Of The Worlds to Alien, via The Thing, Invaders From Mars and The Day The Earth Caught Fire. But derivativeness bothers us no more here than anything else. Independence Day is a fastmoving, feelgood apocalypse in which 1bn people die, roughly counted, and we hardly notice. This is partly because the good guys are Hollywood as the omphalos doing such a heroic job against the bad. And partly guided warfare has been passed from one Nato (North Atlantic Treaty Organisa-

tion) to another (National

ers), so that for everyone

now the simulation tech-

the stimulation of actual conflict. In reel life as in real

life, war is a video game. The moralists will no doubt gird up their indignation for this latest chapter in the evolution of screen violence. But they had hetter hurry. The entire world will have seen Independence Day by the time they decide that it shouldn't.

Last week dolphins, this week seals. And Celts. If there's something the Great British Public likes better than amiable amphibians it's garrulous Gaels, writes Mar-

tin Hoyle. Both seals and Celts emerge a trifle over-decoratively from the mists of The Secret of Roon Inish with an unabashed *feerie* that would make J.M. Barrie blush. Like Mary Rose, Roan Inish is an island that likes to he visited, indeed wants to be inhabited, though John Sayles's 1994 film is set not

in Scotland but post-war

Little Fiona is sent from the grimy city back to the coast where her family were fisherfolk. Living with her Sir Anthony Hopkins reverts grandparents, she steeps herself in local legends. From slightly daft Tadhg (John Lynch, doing his August: crumbling country intense, melancholy turn) estate kept going for absenshe hears of the ancestor tee owner, a self-important who married a selkie, half- academic, by slightly hibu-

hears of her bahy brother being swept out to sea in his boat-shaped cradle. And on the now deserted island where the family lived she sees him: a chubhy, naked infant out of Mahel Lucy

Atwell, playing with the seals and sailing off in his tiny craft. The story is taken with gentle seriousness. Haskell Wexler's photography echoes the director's well-judged hlend of the everyday (gutting fish, tarring boats, roofthatching) with the element of mystery in the changing seascapes, vacillating between brumous and bright like the Celtic soul. The film's main weakness is that

it presents an outsider's, a

tourist's, view of Hibernian

fantasy. But then all fantasy

is tourist country.

The film is beautifully acted, Eileen Colgan and Mick Lally are the grandparents, and the children are outstanding: Jeni Courtney and Richard Sheridan as Fiona and her cousin - a mixture of the practical and the fey, like the tale itself.

to his Celtic roots for his debut as film director. Nothing fey about the plot of woman, half-seal. She also lous brother-in-law nearing culated groupings aspire to

emhlttered middle-age and plain, piniog daughter. emotions. Not all of it comes Other characters include an idealistic local doctor and the academic's glamorous

Uncle Vanya, Chekhov translated to Caernarvonshire. Convincingly, too, with the hooter and explosions of a nearby quarry providing reminders of the ruthless world outside. The film was shot on location, before (a reversal of the usual process) a stage production with the same principals. It makes a handsome and distinguished, though I suspect some will say too theatrical,

second wife . . . Yes, this is

The film is unfallingly good to look at. Robin Vidgeon's photography is as evocative when capturing dusty sunbeams slanting through cluttered interiors as in the perpetual teatime of the garden; but with a solid reality that transcends the self-conscious period picture-postcard feel of Merchant-Ivory.

debut for Hopkins.

Hopkins marshals his cast ensemble: the fumbled sbooting when Ieuan (vice Vanya) Etonian. goes berserk and throws the household into a panic is played for the laughs that usually get overlooked in Chekhov: a romping Rossini Act 1 finale. Moments of overlapping speech and cal- disbelief you find yourself

neous expression of different

off; hut the film is eogross Hopkins is leuan, less overblown than he can be on stage, restrained in his mixture of clowning and erup-tive frustration. The cast rises to the Chekhovian challenge of thumbnail autobiographies. Especially notable is Gawn Grainger's doctor. resembling a hetter-nourished Rohert Louis Stevenson, and newcomer Rhian Morgan, whose Welshness makes the plain Slan (Sonya), with her quiet resignation and sense of duty touching and credible.

The Stupids is based on a comic strip and goes for the kids in a wham-bam Mad Magazine-for-six-year-olds sort of way. Tom Arnold is the shrunk-suited Panamahatted paterfamilias whose quest for the arch-villain Sender (as in "return to ...") cues a guest appearance from a strawberry-blond with a feeling for operatic Christopher Lee, possibly the world's best-known

The rest - including a wacky singalong on a TV personal problem show and illicit arms dealing touches manic surrealism so often that after stony-faced cackling incredulously.

#### Theatre/Alastair Macaulay

### Spontaneous fascination

Gabler where nothing is less than good, Harriet Walter's performance of the title role is more or less Ideal. A fascinating actress. she expresses Hedda's self-destroying ironies and contradictions in myriad details. Arrogant/cowardly, artful/impulsive, irrepress-ihle/guarded, conventional/faithless, theatrical/bored, grand/petty: oh, she is all of these, and more. Just see the bitter half-smile – grati-fied and frustrated in the same instant - that passes across her features as she nears that her husband Tesman's predicted inheritance of the local professorship will now have a challenger in the person of her ex-lover Lovhorg. Just hear, when Mrs Elvsted asks "What do you really want, Hedda?", the pent-up hunger and the casual malice with

which she replies, power to shape a human des-Walter is "right" for Hedda - as she should be for Beatrice and Millamant because she is writ right through with self-contradictions. The glamour of her looks has both softness eyes, mouth, breasts) and hardness |cheekbones, jawbone, hrow), and her gait is both erect and pliant. As for her voice, it is among the oddest since Callas. It mixes chest and head tooes in an uneven scale; now it sounds bottled up, constricted, now t tingles in the very front of her face; it is sweet and

sour, defensive and vulnera-

Every aspect of this interpretation leads you back to tbe role and to the plsy. Because of her contradictions, Hedda is an exceptionally easy role to misjudge. She has guts in trivial ways, hut none in big ways; and she misapplies her considerable intelligence. No doll, she chooses to live in a doll's house; she rejects the "Kinder, Kirche, Kuche" credo of typical 19th century womanhood, but knows no alternative way of fulfilling herself; and, as for living through others, she lacks the generosity or the selflessness. She is revolted by the dying, but she finds a morbid perverted-Romantic appeal in the idea of "a beautiful death" and the final irony of the play is that, when she finally kills herself in just this

n a production of *Hedda* fashion, nobody finds beauty or glory in her action. All of which, here, falls into

The strangest interpretatioo in the play is David Threlfall's muted, hurnt-out Eilert Lovhorg, but, like everythiog here, it works. Peter Blythe, replacing Roy Marsden, makes Judge Brack, surprisingly hut tellingly, feline. Nicholas Le Provost as Hedda's husband Tesman is almost John-Cleese-like io his earnest and feckless ways. The warmhearted, tender, fretful solicitude that Phyllida Law brings to Aunt Julia is perfectioo; I love the anxious glance she gives to her own hat while talking to her nephew of something else. She in her way and Jenny Quayle's equally fine Mrs Elvsted in hers exemplify

kinds of womanhood that Hedda rejects. Isabella Bywater has not only designed a completely believable interior, she has also managed to make the oddest small points come off. You feel that Hedda's grand piano is out of place in this room before she says so. And as you see Mrs Elvsted's curly, hushy hair, you know

at once why Hedda has longed to pluck it out. The production employs a very free version of the lbsen play by Helen Cooper. (who, if memory serves, once acted in a fine chamber scale Hedda at the Almeida in the early 1980s). But, though she takes liberties and misses a few nuances, this text has the right freshness and transparency, so that the only feature of the charac-

ters' locution that draws

attention to itself is their

abundance of metaphor. Lindy Davies, directing, has elicited from the whola cast a very unusual spontaneity of contrasting dynamics (a spontaneity that is, fascinatingly, the precise opposite of what sha elicited from her cast, Walter included, in last year's West End production of Pinter's Old Times), so that characters sometimes start to overlap as they speak lines. This is finely enough judged never to become irritating. Instead, it keeps making us believe that these characters really do know each other.

At the Minerva Studio Theatre, Chichester, until August



Freshness: Harriet Walter and David Threlfall

n the early years of the Proms, Monday night was Wagner night. How fashions change: in order to get a good audience oo a Monday now, the Proms know that their best het is an evening of early music on period instruments. preferably featuring one of tha leaders of the authentic move-

On Monday this week the Royal Albert Hall was packed to the raf-ters for William Christie and Les Arts Florissants, as it had been the week hefore for Trevor Pinnock and the English Concert. It is just an irony that the very popularity of "authentic" early music these days means that it is to be found in halls which are prohably 10 times the size of any authentic 18th ceutury venue.

# Sounds of authenticity

The Proms/Richard Fairman

In Christie's case, there was the sdded draw that the audience was saved a journey to Aix-en-Proveoce. A new production of Han-del's Semele with his group was the main attraction at the festival there this summer, indeed the only opera to be seen (Aix, like some other regional festivals in France, suffered financial cutbacks this year). By bringing it in a concert performance to the Proms, Les Arts Florissants were able to play in front of the largest audience they can ever have had.

In the last six months, London has already had two Semeles - ooe fully staged at the Royal Opera House, the other in concert at the Lufthansa Festival - and this remarkably made a third. Each has had its own personality. Among the conductors, Mackerras at Covent Garden was inevitably the heaviest with a traditional orchestra; Ivor Bolton for Lufthansa was swift, light, strictly in tempo; Christie sought out elegant dance rhythms with a distinctly Gallic

It was interesting to hear an instead of shuffling the regular British pack. The vibrant fsst vibrato of Swedish mezzo Charlotte Hellekant's Ino, made a strange contrast with Michael Chance's piangent counter-tenor Athamas. Of the two basses, the German Reinhard Hagen was a stern Cadmus and Willard White a Somnus with a dry sense of humour. Janis Kelly laid the jokes on thickly as Iris; but the American mezzo Kathleen Kuhlmann

sion. Rosemary Joshua trilled and skipped athletically up to high Ds

two recent performers.

in Semele's music, mostly with pleasing hrilliance. Timothy Robinson sang a fluent and lyrical "Where'er you walk". Their crucial Act 3 scene was performed in its entirety, showing Handel to be a more ambitious dramatist in this score than one might have suspected. For his part Christie may exaggerate tempos - the slow music at the end was hugely Semele became quite moving. The large Proms aodience was held in sileoce.

played the more obviously comic role of Juno without the panto-

mime dame overtones of the other

The leading pair rose to the occa-

# INTERNATIONAL

#### **M** AMSTERDAM CONCERT

Concertgebouw Tel: 31-20-5730573 Hae-Eun Kim and Maria Kulakowska: tha cellist and planist perform works by Boccherini and Crumb. Pianist Finghin Collins performs works by Rachmaninov, Field and Chopin; 8.30pm; Aug 9

EXHIBITION De Nieuwe Kerk Tel: 31-20-6268168

 Palech, een Russisch sprookje: exhibition of more than 100 lacquer miniatures, created in the 19th and 20th century in the Russian villaga of Palech. The works on display come from the Museum for Decorative Arts in Moscow, the Museum of Palech and the Ritman collection; to Sep

#### CAMBRIDGE, US EXHIBITION

Arthur M. Seckler Museum Tel: 1-617-495-9400

 The Fire of Hephaistos: Large Classical Bronzes from North American collections: this exhibition comprised of full figures and hody parts concentrates upon large-scale Classical bronze statues. Executed in what is known to have been the most preferred medium for sculptors and patrons during the classical period, very few of these choice statues survive today. The display includes 52 large Greek and upon the links between ancient styles and techniques, and the new research methods that scholars are using today to study this ancient industry; to Aug 11

#### ■ COPENHAGEN EXHIBITION

Ny Carlsberg Glypothek Tei: 45-33 41 81 41 Byzantium, Lata Antique and Byzantine Art In Scandinevian Collections: this exhibition brings together more than 100 objects from Uppsala, Stockholm, Oslo, Helsinki, Copenhagen and Odense. The display includes late Roman imperial portraits, Coptic textiles and limestone reliefs, late Antique and Byzantine coins, pendants and manuscripts from the middle Byzantine period, and icons from the late Byzantine era; to Aug 31

#### LONDON CONCERT

St. Martin-in-the-Fields Church Tel: 44-171-9300089 Baroque by Candlelight. That Belmont Ensembla of London

with conductor Peter Glibert-Dyson perform works by Handel; 7.30pm; Aug 10

EXHIBITION Barbican Art Gallery Tel: 44-171-6384141

 Eve Amold: In Retrospect/ Derek Jarman: A Portrait: two exhibitions shown at the same time. Eve Amold: in Retrospect covers the life's work to date of more than four decades has served as witness through camera and words to many of the major figures and events of the latter half of the 20th century. Tha display includes over 200 photographs. Derek Jarman: A Portrait considers the diversity and impact of Jarman's career es an artist, film-maker, stage designer, writer, gardener and influential figure in gay politics. The exhibition features over 200 works including paintings, theatre designs, photographs, writing and his Super 8 films; to Aug 18 Design Museum Tel: 44-171-3786055

Treasures of Fabergé: exhibition of 40 perfume flasks by the workshops of Fabergé, Imperial jeweller to the Russian court, from the collection of Meurice F. Mizzi. Approximately half the perfume bottles are made of gold, silver and translucent enamel, tha other half are gems set in gold; to Aug 11

Barbican Theatre Tel: 44-171-6384141 Romeo and Juliet: by Shakespeare. Directed by Adrian Nobla and performed by tha The cast includes Christophe Banjamin, Susan Brown, Julian Glover and Michael Gould; 7.15pm; Aug 9, 10 (also 2pm)

#### ■ LOS ANGELES

EXHIBITION Los Angeles County Museum of Art Tel: 1-213-857-6000 Designing Modernity: The Arts of Reform and Persuesion, 1885-1945: this multi-media. exhibition seeks to explore western society'a response and reaction to modernization, the dominant force following the industrial revolution and proceeding through tha aftarmath the second world war. The display features nearly 285 objects including European and American paintings, sculpture, prints, furniture, metal work, ceramics, glass, books, toys and ephemera. Artists represented include William Morris, Frank Lloyd Wright, Peter Behrens. Hector Guimard, Mies van der Roha, Marcel Breuer, Isamu Noguchi and Walter Dorwin Teague; to Sep 22

MUSICAL Ahmanson Theater Tel: 1-213-972-0700

 Carousel: by Rodgers and Hammerstein. Directed by Nicholas Hytner and choreographed by Kenneth MacMillan. The cast includes Sherry D. Boone, Sarah Uriarte, Kate Buddeke, Patrick Wilson, Joseph Ricci and William Metzo; Tue-Sat 8pm, Sun 2pm, Thu, Sat also 2pm; to Aug 25 (Not

#### ■ NEW YORK EXHIBITION

Guggenheim Museum SoHo Tel: 1-212-423-3840 Mediascape: the Guggenheim Museum SoHo reopens to the public with this exhibition devoted to multimedia and interactive art. It features 14 works by 10 artists, including Marie-Jo Lafontaine, Bruce Nauman, Nam June Paik and Bill Viola; to Sep 15 The Metropolitan Museum of Art Tel: 1-212-879-5500

Modern Glass as Art: thia exhibition, aelected from the Metropolitan's collection of 20th-century architecture and design, explores glass as a medium for contemporary art and includes works made by a variety of techniques manipulating tha glass through blowing, casting, etching, flameworking, and stained glass; to Oct 6

#### **PARIS** EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 James Coleman: this exhibition shows installations of this Irish artist, and is a part of the cycle "L'Imaginaire Irlandais" that takes place in Paris from May until September: to Nov 18

**SALZBURG** EXHIBITION Rupertinum - Salzburger

Landessammlungen Tel: 43-662-80422336 Louise Bourgeols, Skulpturen und Objekte: axhibition devoted to the French-born American

#### sculptor Louise Bourgeois. The

features between 15 and 20 objects; to Oct 27 **OPERA** Grosses Festspielhaus Tel: 43-662-80450 Fidelio: by Beethoven. Conducted by Sir Georg Solti and performed by the Wiener Philharmoniker. Soloists Include Peter Mattei, Tom Fox, Ben Happnar, Cheryl Studer, René Pape, Ruth Ziesak and Roberto Sacca. Part of the Salzburger

display gives an overview of her

work between 1946 and 1992 and

#### ■ SANFRANCISCO EXHIBITION SFMOMA - Museum of Modern Art Tel: 1-415-357-4000

Festspiele; 5.30pm; Aug 10

 Glann Ligon: New Work in this exhibition the African American artist shows two new series of works in tandem. A group of self-portraits as discrete canvases and pictures taken from the Million Man March in Washington last autumn create an encompassing screen of images: to Aug 25

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10.00 European Money Wheel

18.00

Financial Times Business Toniaht



Peter Martin

# Good relationship guide

Companies working to establish lasting rapport with their customers beyond simple transactions need to follow basic rules which reinforce quality

Mature marketing exec, successful but dissatisfied, sceks attractive consumer, footloose and fancy free. Object: lastina relationship.

You won't find this message in the lonely hearts column of your local free-sheet, but it's hard to miss It pretty much everywhere else. From baked beans to supermarkets to airlines, consumer-oriented companies have devoted much of the past decade to "relationship marketing", the attempt to build links with their customers which extend beyond simple transactions.

Some of these efforts especially the esrliest airline frequent flyer clubs - bave been stunningly successful. Others bave added more to costs than they have to revenues. What all those mature marketing executives bope for is the magic incredient that distinguishes real commitment from just, well, fooling

As soon as a company moves its product beyood the commodity stage, of course, it has takeo the first step towards building a relationship with its customers. Quality, value, attentive service - all these are traditional ways of encouraging repeat business. And the whole point of branding ever since Bass first slapped a triangle on its bottles to create the UK's first registered trademark - has been to build lasting trust in

the consumer's mind. What's different now? Just as Stalin defined communism as socialism plus electrification, so relationship marketing is brandbuilding plus computerised databases. Not only do your customers trust you, but you know who they are and where they live. Straight away, you can lower the costs of advertising and increase its effectiveness. But there's more: you can nifer them promntions tailored to their past buying offer to reward lovalty, as supermarket chains such as lesco in Britain and Carrefour in France bave

But has the fad gone too far? Companies rarely admit to all-out failure in relationship marketing, and once started such schemes are hard to cancel. The rusb of me-too loyalty schemes among US telecoms operators, international airlines or British supermarket chains - euggests, however, that some companies are paying out more to build relationships than they will

ever get back in sales. Companies thinking of trying to establish relationships need to bear in mind some simple rules.

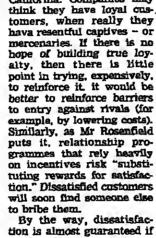
• Raise consumers' cost of switching. Relationship marketing is oot just about giving consumers a warm glow about your company and products, it has a more cold-blooded rationale: to make it harder for customers to choose freely between suppliers. Frequent flyer clubs achieve this aim because the miles awarded are oot transferable. Passen-

pharmaceuticals wholesalers lock in drugstores as customers by providing valuable computer software. The cost of adapting to new software discourages the customers from switch-

A well-designed relationship marketing programme will seek to raise consumers' switching costs. And tbere's an extra bonus to any warm and fuzzy feelings the programme induces: they serve to camouflage the limitations on consumer cboice that these higher switching costs impose.

not surprising that the most successful relationship programmes are in service bustnesses. Services tend, by nature, to be less "transactional" than manufactured goods. And many services require detailed knowledge by the provider of the circumstances of the customer. But even service businesses can improve the personalisation of their offerings; and suppliers of manufactured goods can add a service component, for example by guiding cus-

tomers through a complex



the benefits you promise to loyal customers can't he provided. Getting the marketing database to work smoothly with the operations database is often the key to success with loyalty programmes - yet it also one of the hardest things to achieve.

ships with baked beans consumers, by offering them a quarterly magazine and tai-

lored promotions. One category of manufactured goods producers, computer makers, has found hat service-based relationships bave turned into transactions as their products have become more reliable and standardised. IBM built much of its success - even when its main line of business was tabulating machines, not computfor complex, finicky machinery. Now that computers are • Emphasise service. It's reliable, off-the-shelf products, it is much easier for customers to choose on price. The more reliable a product, curiously, the lower the relationship potential.

· Don't confuse loyalty,

necessity and bribery. This

point is made by James Rosenfield, a marketing consultant based in San Diego, California. Companies may think they have loyal customers, when really they hava resentful captives - or mercenaries. If there is no hope of building true loyalty, then there is little point in trying, expensively, to reinforce it, it would be better to reinforce barriers to entry against rivals (for puts it, relationship programmes that rely heavily on incentives risk "substituting rewards for satisfaction." Dissatisfied customers

tion is almost guaranteed if

patterns. And, most effective of all, you can redesign that means sacrificing sidiary of Heinz is seeking the product or service you unused miles. Similarly, to build lasting relationing programme, it's very hard to back out of it without alienating the people who are, by definition, your most valuable customers. Even relatively small scale changes - such as the expiry dates for unused miles that US airlines introduced, or British Airways' higher mileage qualifications for the upper tiers of its frequent-flyer clnb - risk ill-will. How much more damage would be caused, therefore, by a decision to close a programme alto-

> signs of companies taking such a drastic step. But Mr Rosenfield, the marketing consultant, believes that some poorly thought-out schemes are starting to col-lapse under the weight of high costs and poor results. This will present companies with a difficult choice: to soldier on with programmes that are not working; or to close them down.

gether? So far, there are few

These are practical ques-tions that affect the design and operations of loyalty schemes. But there is also a bigger question in the background, one intimately familiar to any student of human nature. "In every relationship," as the saying goes, "there is one who loves and one who is loved." Companies may believe they have a relationship with their customers; but the customers may perceive things very differently. They may not be scrively seeking to move away from their usual suppliers, but they may not have any real commitment to them. The companies that have managed to make relationship marketing work usually had a headstart: strong brand images a product with a strong ser-

vice component, long-standing emphasis on customer satisfaction. Relationship marketing can reinforce such qualities. It cannot be a substitute for them.

BOOK REVIEW - Peter Mentagnon HONG KONG - CHINA'S CHALLENGE: by Michael Yahuda

# Routledge, 150pp, £37.50 (hardback) £11.50 (paperback) China's countdown to the midnight hour



records the saconds remaining until Hong Kong reverts to China has become a familiar landmark in Beijing's Tiananmen Square since it was installed at the height of the controversy over the democracy proposals of Hong Kong gov-

ernor Chris Patten in 1994. Most visitors probably think of its remorselese flashing as a warning to Hong Kong of its inexcrable fate, but, according to Michael Yahnda, the clock is ticking for China too.

The handover constitutes an awesome and ill-timed challenge to the mainland, he argues. It comes as China struggles to shed its authoritarian and inward-looking continental traditions and become a liberal, ontwardlooking maritime nation.

Hong Kong encapsulates the tensions involved, and Beijing, he suggests, is not very well prepared to deal with them. The territory's business people who rather glibly assume that Chinese money politics will see them all right after 1997 should read this book carefully.

So, too, should those in China who will be responsible for what happens after the handover. The advice it contains may be unpalatable bot it is given with sympa thetic understanding of tha dilemma China faces.

Failure to make the "one country, two systems" principle work in Hong Kong would mean a loss of faith at home in the Chinese government's ability to continue delivering economic reform. With its authority and legitimacy weakened as a result, government would become more conservative and its relations with the ontside world more truculent.

That would be a step back for China and a worry for the outside world, since it

force being used to recover interest is to guarantee con-Taiwan.

A flourishing Hong Kong could pose problems of a different sort. Its mere example would make it a subversive force, undermining the authority of the Communist party at home. Hong Kong would become an attractive example to mainlanders wishing to emulate its way of life, its local eutonomy and freedom under the law.

Beijing wants to make the transition succeed, Yahuda suggests, but the odds are stacked against it. The handover negotiations have been dogged by misunderstandings and hampered by reaction to the Tiananmeo sacre in 1989. Square ma

"What happens if the judges get it wrong?" asked one Chinese official in the midst of the debate over the territory's court of final appeal. By tradition, China's rulers have never left really important decisions in the unpredictable hands of a bunch of independent judges. Yet without the clear rule of law which such judges provide, Hong Kong could scarcely flourish.

Part of the problem is that there has been no major bureaucracy at the heart of China's government concerned with Hong Kong's affairs, and no institutionalised route through which Hong Kong matters can be brought to the attention of

That may change after 1997. The new Hong Kong chief executive, Yahuda assumes, will have s senior political adviser, appointed hy Beijing, who will bave access to the very top.

But there are risks. The Basic Law, which will in effect be Hong Kong's constitution after 1997, is vaguely worded and will allow cen tral government considereble control over Hong Kong's internal affairs.

A fundamental misconception in the business commu-

tinuity in Hong Kong because of its great eco nomic importance. Mindful of the chaos following the collapse of the communist Soviet Union, the Chinese authorities have developed an emphasis on sovereignty and national unification

which overrides the business argument, Yahuda says. China will monitor Hong Kong closely to ensure that its understanding of sovereignty is not breached. It is

unlikely to leave well alone. That leads to China's plan to abolish tha Legislative Council elected under Mr Patten's refirms and bar some democrats from political office, despite their popu-

larity. Such a draconian step is scarcely compatible with the rule of law. The more the provisional LegCo appointed by China differs from that elected in 1995, the less legitimacy It will have. China must have a system that is seen to be legitimate if the rule of law is to have credibility.

"The key to evoiding a dangerous, not to say catastrophic, constitutional crisis towards the end of the transitionary period may well be whether an accommodation can be reached between the Democratic Party and the Chinese authorities," Yahnda con-

The pressuree of the approaching deadline with all its implications for China as a whole might well prompt such a reconciliation, he suggests. in that case there are real reasons to be optimistic about the future of Hong Kong.

It is hard to disagree with the analysis. But the prescription looks bold indeed.

Hong Kong - China's Challenge is available from FT Bookshop by ringing Free-Call 0500 418 419 (UK) or +44 181 964 1251 (outside the UK).

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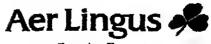
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# A good move by Dole on tax

From Mr Gregory M. Davis. Sir, I was dismayed by your editorial re Bob Dole's tax plan ("Doleful plan for US taxes", August 6). You rightfully criticise the present political atmosphere as disgracefully negligent in its unwillingness to confront burgeoning entitlements. However, your comment that the 1960s "supply-side experiments" were "disastrous" belies your otherwise impressive wisdom.

There is no question tha

per cent increase in the gan's failure lay in his grammes which grew at unprecedented speeds. In short, since 1990, two tax

it is the greatest fiction of the modern press that this was the result of President Reagan's tax cuts. In fact, federal tax revenues grew by 24 per cent from 1982 to 1989. in contrast to the roughly 16 seven years since 1990. Reaneglect of entitlement proincreases have been legislated, federal revenues have

economy, but it can give one a chance. Dole's proposal is a small step in the right direction. Gregory M. Davis, National Review, 150 East 35th Street

New York, NY 10016, US

domestic product, and eco-

nomic growth has slowed.

overhaul of entitlement

Any plan to reduce the

deficit cannot succeed with-

out sustained growth and an

spending. Government pol-

icy cannot ensure a healthy

#### 1980s saw record deficits, but declined as a portion of gross Allow Serbs vote in Mostar elections

From Mr Alexander P. Vucetic. Sir, Your otherwise fine

series of stories on the Mos-tar elections distort the situation by omitting critical information. About 24,000 Serbs were expelled from Mostar at the beginning of the war. A few thousand vanished in that exodus, but

that is another story. There are 17,000 Serbian survivors who would like to return to their city, Mostar. These Serbs were not allowed to vote in the June 30 Mostar elections. The perfunctory offer of a few buses to bring 500 refugee voters in from Serbia for the day bumiliated moderate Serbs who wish to support the

peaceful evolution of Bosnia. The elections in Mostar are flawed, not because the Croats refuse to recognise a Moslem majority on the city council. They are flawed because these elections validate the expulsion of Mos-tar's Serbian population and deny upwards of 20 per cent of it the right to vote.

In the upcoming Bosnian statewide elections, e similar distortion of the voting rolls is taking place with sanction by the great powers. Refugees residing in Croatia, Europe, and north America are encouraged to cast absentee ballots on Septem ber 14. Yet, the 550,000 Bosnian-Serb refugees residing in Yugoslavia are not

allowed to vote. While not mentioned in the FT, this fact is well known in eastern Europe. Denial of Serbian refugee the right to vote discredits the peace process and encourages nationalists. Approval of this denial by the great powers undermine their moral authority.

The great powers should encourage moderates to come forward in the peace process. How can Serbian moderates come forward to support the elections when their population is denied the right to vote?

lexander P. Vucelic. 64 Lakeview Road, South Salem, NY 10590, US

#### Diet factor in sporting prowess

Sir, The UK's poor performance at Atlanta is rightly being questioned. A lack of investment in excellent sporting facilities and support for our young athletes is obvious and needs correcting. But there is more to it

than that. Our French cousins are reaping the fruits of such investment but they also thrive on a quality of diet unusual in Britain. This fact must surely contribute to the strength and vitality of their hudding athletes. Chips, burgers, soft drinks and a tonnage of confectionery second to none in the world may be the stuff of champion couch potatoes

but not athletes! By all means provide better facilities but this alone will not suffice. We must also do better in ensuring a higher quality of diet for our children than at present: Cultivating health has always been more fruitful than treating symptoms of

James Witchalls, Maddox Farm, Little Bookham Street, Little Bookham, Surrey KT23 3BU, UK

#### Economic plant and levy answer to tyre recycling problem

From Mr Herbert Beven. Sir, I was fascinated to read the articles by Andrew Baxter and Chris Tighe on your Business and the Enviroument page ("Wheels turned into 'reverse' ", July 24). There are to our knowledge about 200 ideas that only need a few million pounds, dollars or something to get them to solve the tyre problem and make their investors instant million-

I have to tell them it isn't quite like that. You get a good idea. You put about £3m of your own and your colleague's money into the project. You find an organisation with experts in all the chemical and mechanical disciplines required, in our case the Atomic Energy Authority. Then you spend five or six years on the necessary research and develop ment of a full-size plant.

At that point you are again told by the doubters and talkers that recycling tyres can NOT be economic. What is economic? I would ask somebody what waste is "economically" disposed of. Domestic waste is not, hospital waste is not, toxic waste is not. Why should tyres be

any different? In all these cases the public pays the bills in some way or another. Our recycling equipment is truly economic with a very small disposal fee.

A recycling levy on a tyre when the new one is purchased would solve the probiems. Many other European countries are already doing this. The technologies for effective disposal are available, including ours. The outlets are in existence and in a number of cases the **Environment Agency** authorisations to run the

plants are in place. I suspect that now is the time to stop talking and act before the European Union or a high-profile tyre fire impose an unsatisfactory

solution on the UK. We are concentrating our activities for our pyrolysis system on countries where the public perception is that the care of the environment matters to them. Also, our full-size system has been working successfully on

tyres for many years. Perhaps it is better to concentrate on today's products for today's problems rather than on blue-sky research that might solve problems in the next millennium.

Herbert Beven, chairman, Beven Recycling (UK), Building 363, Curie Avenue Harwell Laboratory Oxfordshire OX11 ORA, UK

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### FINANCIAL TIMES

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Thursday August 8 1996

# A message from Mars

Confirmation that life once existed on Mars would be the Culmination of a 450-year voyage of imagination and discovery. It was started by a Polishborn priest, Nicolas Copernicus, carried forward by courageous thinkers such as Galileo and Darwin, and has irreversibly changed man's perception of his place in the world.

Copernicus's theory, published after his death in 1543, seemed repugnant and implausihle to many scholars at the time. For he demoted the earth of men from the centre of the universe to the rank of a mere planet circling a fireball. Nearly a century later, Galileo was persecuted by the church for expounding this theory. But Galtleo's experiments under bouse arrest helped to establish beyond doubt that he was right and the Inquisition wrong.

In recent years speculation has reached out far beyond the solar system, to galaxies and clusters of galaxies, each consisting of billions of suns and perhaps - many millions of planets inhabited by creatures sucb as ourselves. Charles Darwin and his followers showed that life could have evolved by chance and natural selection from a soup of simple chemicals into the godlike form of man. But did It? Until recently, this question seemed destined to remain one of the great mysterles of nature: for however marine - to find out.

strong the theory, one cannot travel back in time to observe

found on a meteorite in Antarcway or the other. Laboratory already shown that the primiform spontaneously from chemihave proved that the simplest organisms can he far more thriving in salt, sulphurous gases and scalding tempera tures. Microbes can also live for

years in extremes of heat.

Moreover, this year the existence of planets round distant stars has been confirmed by observation for the first time. We may never touch or see green slime on a distant earth. but we can use radio telescopes to tune into their broadcasts. Ridiculous? The US Congress thought so three years ago when it stopped the funding for such a project. But scientists increasingly believe that there is life out there and that some of it is intelligent. It is surely worth the price of a millennia celebration - or a nuclear sub-

# Handling Iran

In the argument between tend to put selfish mercantilist western allies over how to handle states accused of sponsoring terrorism, there is a serious risk of diplomatic wires getting crossed to nobody's benefit. US legislation that would penalise non-US companies involved in energy deals with Iran or Libya is causing political and trade tensions. More fundamentally, the allies are again at odds over wbether those states are demon-

It is important that the issues are kept distinct as far as possible. The legislation, coming after the Helms-Burton law to penalise trading with Cuba, has exacerbated longstanding fears about "extra-territoriality" the use of US law to regulate other countries' behaviour. European governments are right to object, and to prepare

Whether they are also right to play the issue down, in the bope that President Bill Clintoo will use his discretion to implement the new laws leniently, is more questionable. On the contrary, there is a real danger that in this election year, the administration may find its hand forced by public outrage over the (as yet unexplained) TWA airliner crasb. US politicians, in any case, are less concerned with feeling that America's allies able legislation.

interests ahead of international security.

The US and its allies must now work harder to understand each other's positions. At the core of the European case is the fact that US assertions about Iran's role in terrorism remain unproven. While there is little doubt that Iran, Libya and other countries have settled domestic scores through violence in weststrably engaged in exporting ern capitals, Washington bas vet to demonstrate that either Tehran or Tripoli is at present engaged in a campaign of state terror against other countries. The Europeans also maintain their "critical dialogue" with Iran benefits all sides, including the US and Israel, by keeping communications open. US officials, meanwhile, are

baulking at disclosing secrets about Iran to partners which robust retaliation to protect are themselves in friendly con-their companies' legal interests. gap should not be unbridgeable. The allies could fend off the charge of faint-heartedness by stating that they would approve concerted action against any country proven to sponsor ter rorism. And Washington should back its case against "rogue states" by presenting its evidence as openly as possible.

The US has more to gain from working with its allies against the terrorist threat than from the legal niceties than with a punishing them with unaccept-

# Clarke's test

Mr Kenneth Clarke has always how it now thinks Mr Clarke said he wanted to prove that prudence can be popular. After more than three years as UK chancellor, many have started to think that be actually believes this. His policies have not been a model of economic prohity. But nor have they been dceply irresponsible - an achievement, given the political pressures on Mr Clarke to repeat the boom and bust mis-

takes of the 1980s. The job, however, gets harder from now on. That is the main message of the Bank of England's latest quarterly inflation report. It is also the message of recent economic data and the unexpectedly poor state of the public finances. If the government's recovery in the polls continues, Mr Clarke will doubtless claim that his strategy has been vindleated. But antumn will provide a much bigger test of his convictions.

On unchanged interest rates, the Bank is even more doubtful than it was in May that the government will meet its inflation target of 21% per cent or less in two years' time. The main reason for the greater pessimism is Mr Clarke himself, who overruled Mr Eddie George, the governor of the Bank, when he cut base rates by a further quarter of a percentage point in June. The Bank thought the cut was unnecessary then and, to judge by the report, it believes the

The report is less clear on

should proceed. Given his provious advice, the governor ought, logically, to have recommended a rise in interest rates at last month's monetary meeting. The signs are however that he merely restated his disapproval showdown with the chancellor until the autumn. This fudge will be another dis-

appointment to those who were hoping that the Bank's greater visibility within the oew mone tary policy framework would make it more apolitical. But the reality is that Mr George has decided to save his firepower for the battles he can plausibly win ing any further interest rate cuts. Growth io consumer spending has been accelerating since the start of the year, and looks set to continue. Likewise most see the stagnant manufac-

smartly in the coming months. Yct, while it is plausible to expect a recovery in export markets, and to expect producers to raise output, neither has happence yet. The uncertainty means that Mr Clarke can probably defer a decision on higher interest rates until the autumn, but not much beyond then. As he well knows, he might oot bave to raise interest rates slgnificantly if he opted to raise taxes in the Budget. His party colleagues will want to avoid taking either medicinc; a prudent chancellor cannot let them.

life actually emerging. However, if the fossilised cell

tica really did come from Mars, as is now believed, this would be powerful corroboration that life has evolved elsewhere in the universe. Unmanned space probes planned this year may find conclusive evidence one experiments on earth have tive constituents of life can robust than was once thought,

> ollowing Boris Yelt- out his four-year term. His early how the conflict can be quickly sin's resounding redeath would spark a flerce strug-resolved. gle for the succession and pres-age further political instability. election as Russian president last month. some of the country's

Now and then: the energetic Boris Yeltsin of six years ago (right) is now an exhausted leader after the gruelling election campaign (left)

COMMENT & ANALYSIS

But the president has shown remarkable powers of recuperation before, and he may yet steel himself once again for the political fight after a prolonged rest. As the French president François Mitterrand proved, sick men drugged on the stimulant of power and a sense of their importance in history can endure far longer than the actuaries would

The president's closest aides insist Mr Yeltsin is still in "wonderful intellectual form" and is determined to win his place in history as a great reforming leader, alongside the 18th-century Tsar Peter the Great who dragged Russis screaming into the modern world. They claim Mr Yeltsin's com-

petitive nationalist instincts were fired by a trip to China this spring when he saw bow far that country was forging ahead of Russia in building a modern conomy and attracting billions of dollars of foreign investment. Mr Yeltsin has a mission to restore Russia to the ranks of the world's great powers.

But when Mr Yeltsin returned to the Kremlin on Tuesday to prepare for his inauguration be gress yesterday, the leaders of was immediately faced with an the union seemed set on adopting in-tray stuffed with more mun-dame and seemingly intractable Mr Yeltsin's team can i ing the "light of freedom", let challenges.

The most alarming was the latest eruption of fighting in the soothern breakawsy region of Chechnya which threatens completely to overshadow the inauguration ceremony. A shaky ceasefire agreement, signed in the Kremlin before the elections, was blown apart this week as separatist fighters launched a ferocious assault on the regional capital of Grozny, killing dozens of federal troops and civilians Unless Mr Yeltsin is prepared observers now openly doubt that to countenance a bumiliating he will live long enough to serve

Tall order for a tired man

Russia's president will need all his powers of recuperation to

push on with political and economic reform, says John Thornhill

Continued fighting in Chechnya will not only be a recurring nightmare for Russia's shambolic army. It is also likely to have profound political repercussions; it will alienate liberals who reluctantly backed Mr Yeltsin in the presidential elections and antagonise foreign governments on whom Russia is still dependent for financial support.

he slaughter of young conscripts will again. rallying cry for the communist opposition, which still holds sway in Russia'a parliament despite its defeat in the presidential elections. The communists retain the power to block the formation of a new government and frustrate much of Mr Yeltsin's legislative

Since the elections, Mr Yeltsin has adopted a conciliatory approach towards the communists, hinting that he may include some of their representatives in his new administration. But the communists are trying to regroup their forces in a more broadly-based National Patriotic

to get drawn into a legislative quagmire in parliament given the decisive steps they need to take to stabilise the volatile economy. To svold a hndgetary crisis later this year, the government must move fast to increase federal tax revenues. They reached only 63 per cent of their targeted level in the first six months of the year.

At the same time, there will be great demands on Mr Yeltsin to deliver on many of his lavish preelection spending promises. Russia's coalminers are already withdrawal, it is not easy to see threatening a national strike.

demanding that their delayed wages be paid in full. And many troubled Russian banks are ading to be bailed out.

Hard-pressed regional gover-nors are also likely to scream for more cash before they are forced to contest important regional elections this winter.
The international Monetary

Fund, which is backing Russia's economic reform programme, has already indicated its concern about the budgetary situation by delaying the disbursement of last month's tranche of a \$10.2bn (26.5bn) loan, Russia's fledgling capital markets are also suffering some post-election nerves, further complicating the government's financing options.

In order to push his team for-ward to address these problems, Mr Yeltsin will have to demonstrate considerable vigour. He will need all his legendary cunning to keep his ambitious subordinates - and potential successors - under control.

Mr Victor Chernomyrdin, who is likely to be confirmed as prime minister soon after the presidential inauguration, has barely con-cealed his antagonism towards Mr Alexander Lebed, the former general and presidential candidate recently appointed as secretary of the influential Security Council.

The danger is that the two men will spend more time scrapping with each other than directing their energies towards a common goal, especially if Mr Yeltsin fades from the scene. These problems may appear

dsunting to an old and ailing man, but Mr Yeltsin can draw comfort from the knowledge that he has been through far worse. The economy may still be in a fragile state but many of the big battles have already been waged and won. The government has privatised swathes of state-owned industry and largely liberalised its foreign trade regime. Under the central bank's rigorous guidance, the monthly inflation rate

has been cut to just 0.7 per cent in July and the rouble has been held steady.

As long as that firm monetary

grip is maintained, Russia could soon enter a virtuous circle of falling interest rates, increased investment, and the first real economic growth this decade. An expanding economy would con-siderably ease the social strains that are still racking Russia.

In a sign that he is serious about pursuing a reformist agenda, the president has already appointed Mr Anatoly Chubais as head of his presidential administration, which belps both to devise and to supervise government policy.

One of the main architects of Russia'e economic reforms and a skilled administrator, Mr Chubals could play a critical role in driving through needed changes. Mr Yeltsin also appears to be

forming a government of mainly reformist one having already purged his entourage of its most reactionary elements before the second round of the presidential elections. These ministers may not share the "market romanticism" of early economic reformers but they could prove all the more pragmatic for their lack of When he emerges in the Krem-

lin for his inauguration, Mr Yeltsin may reflect on the events of a century ago when the young Russia's last tear in a glittering ceremony in 1896. The early years of Nicholas II's

reign were filled with promise as the economy grew strongly and the country made halting steps towards establishing a less anthoritarian political regime. But all was destroyed in Illconceived wars which ultimately sparked the communist revolution. Russia's modern-day tsar will want to be remembered for his political and economic reforms, rather than see his achievements tarnished on the battlefields of Chechnys.

#### Bounced Czechs

A row over money has taken some of the fizz out of the Olympic spirit among members of the Czech team of athletes who won 10 medals between them in Atlanta - four gold. three silver and four bronze.

who won two golds, has been

told hy an embarrassed COC

finest poets turned their minds to

composing a celebratory ode for tomorrow's inauguration cere-

It has not been easy. Critics panned the official version glori-

fying the president of a "great

and majestic" Russia carrying

"the light of freedom to the

world". Even one of the presi-dent's aides complained about

such "monstrous bombast" and

the whole idea has since been

The poets' mental block has

perhaps been caused by the diffi-

culty they - and all other Rus-

sians - have in deciding wbether

Mr Yeltsin's inauguration marks

the start of a more bopeful chap-

ter in the country's history, or is

merely the inconclusive epilogue

of its recent, painful past. Captur-

ing the mood of a nation grown

weary of the present and still wary of the future is poor mate-

As Mr Igor Kon, a Russian soci-

ologist, recently wrote: "Under

Soviet rule, Russia was the most

bypocritical country in the

world. Now, it is the most cyni-

Mr Yeltsin's actions since

being re-elected on July 3 have

hardly inspired confidence that

alone pressing ahead with eco-

For the past month, the 65-year-old Mr Yeltsin has been

secluded in a suburban sanato-

rium, appearing only rarely and briefly on television. His aides

concede the president is still suf-

fering from "colossal tiredness"

following the election campaign.

Mr Yeltsin appears a pale

shadow of the man who was vig-

orously dancing with young vot-

ers just three months ago. Many

mony in the Kremlin.

quietly dropped.

rial for heroic odes.

nomic reform.

Athletes were promised before the Games that they would receive Kcs600,000 for every gold medal won, Kcs350,000 for silver and Kcs250,000 for bronze. Their unexpectedly high medal haul landed the Czech Olympic Committee with a bill for Kcs4.45m. But cancelst Martin Doktor.

that he will get only Kcs300,000 turing sector recovering quite for his second medal. The committee doesn't have enough money to give everybody their full prizes, according to a sman, because sponsors failed to come up with all the money they promised. Comparisons have been made with the largesse bestowed upon the Czecb football squad after it reached the final of Euro 96. The footballers got Kes1.8m each for their efforts.

Newspapers are clamouring for Doktor, who says gotting to the Games cost him Kes450,000, to be given his due. The daily Mlada Fronta Does pointed out

how the communist-era squads were all treated with scrupulous even-handedness, in the spirit of socialist brotherhood.

Chinese puzzle

The fluency of "green" cumpaigners can often be halted with one question: what should be done about Ching? Pressure groups are often torn between wanting China to curb its hurgeoning pollution, and hesitating at putting obstacles in the path to prosperity for some of earth's poorest people.

Greenpeace Business, a newsletter from the environmental group. exemplifies this dilemma. The Greenpeace goal is that the people of China would share the benefits of a clean environment without forfeiting necessary development and attainment of decent standards of living for their people."

Ah so. And how will this be done - particularly on the energy front? The newsletter, which has been controversial within Greenpeace for recommending "dialogue" with

big business, is equivocal. On the one hand, it talks of chatting with local Chinese officials about the production of "ozone-friendly" fridges. Fine most Chinese do not have a fridge, but if people are going to buy one, no bad thing if it is

ozone friendly. It is a shame that Greenpeace does not tell us whether their preferred brand costs any more. On the other hand

Greenpeace, fresh from its triumph in preventing Shell scuttling the Brent Spar oil platform at sea, is of course reluctant to surrender its favourite role of David against Goliath. In the same article, It duly recounts the tale of how 70 Chinese soldiers boarded a Greenpeace ship protesting against nuclear testing.

For all the discussions and roundtables, the suspicion is that green organisations will continue to find their power base depends on confrontation rather than consensus.

#### Indi-ah

If you marry the half sister of Jemima Goldsmith, Sir Jimmy's. daughter, you can't really expect to avoid the attentions of the

So Francis Pike, who works in India for Hong Kong-based investment bank Peregrine Securities, no doubt takes a sanguine view of his cameo role in the August issue of British

The focus of the article is his spouse, India-Jena Birley, an artist who chats with Jemima regularly to "compare notes on the drametic changes that their husbands have brought to their lives". The pair live in a "light airy" flat in downtown Bombay that sounds achingly comme is faut. "In the cooler season they sit on the veranda to eat breakfasts of papaya and breadfruit and crispy American bacon, to talk and entertain or

play backgammon. While India-Jane was engaging in "several lengthy love affairs" after her first marriage had ended, "Francis was busy making his fortune in Asia" One wonders what his Hong Kong bosses will make of the next sentence about his describing himself as a "financial speculator". There are few parts of the world where it is wise to label oneself thus, Even . in Bombay's increasingly heady

climate, it may raise a few eyebrows.

#### Minority interests

It seems, from yesterday's government report on ethnic minorities in Britain, that the country's future cricket success hes in the hands of its Pakistani and Bangladeshi communities. Men from these ethnic groups are three times as likely to play cricket as those from any other. The only leisure activity oursued with passion by everyone is TV. Alas, synchronised watching is

not yet an Olympic sport.

### Financial Times

#### 100 years ago Chili Telephone

The ordinary general meeting of the Chili Telephone Com-pany was held yesterday in the City of London under the presidency of Mr. George Keith, chairman of directors. The chairman said the husiness of the company had made considerable progress in the past year. The gross revemues had increased over 11 per cent on the previous year. and the number of subscrib-ers had increased by 287. On the other hand, the general expenses showed a marked reduction. The net profit for the year was £8,551 as against 26,013 in the previous year. It was proposed to pay a divi-dend of 4 per cent per annum.

50 years ago Five Directors Resign .

Col. Allan A. Magee, the president, and four other directors of Barclays Bank (Canada) have resigned from the Board because of "a difference of opinion with the parent institution in England on fundamental policy." It is stated in financial circles in Montreal that the crisis arose over the granting of a loan to one of Canada's largest industrialists for the purpose of expanding his business. As a result of the refusal, the industrialist transferred his account to another bank, which granted him a loan:

# FINANCIAL TIMES

Thursday August 8 1996

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On-board electronics will access the Internet | Germany

# IBM, Mercedes in deal to develop car systems

By John Griffiths

International Business Machines, the world'e largest computer group, and Mercedorating to develop vehicle electronics networks that will manage mechanical functions and provide access to the Internet.

The companies said the integrated electronics for trucks and cars would use network computing concepts to access the Internet, satellite navigation systems, traffic and other data to be provided by future "intelligent" information highways and even e-mail and fax transfers.

The same electronics networks would simultaneously he capable of controlling engine functions, transmission, lighting and most other operations within the vehicle. Mercedes-Benz said yesterday.

The collaboration takes IBM into in-vehicle computing systems for the first time. It

Brazil yesterday unveiled a

plan to restructure the coun-

try's debt-hurdened state

banks in a move seen as part

of an assault on mounting pub-

The initiative, in the form of

a presidential decree, could end an impasse over the future

of Banespa, the São Paulo

state hank, which has

advanced about \$18bn in now

doubtful loans to the state gov-

ernment, its controlling share-

holder. Other state-controlled

banks have bad loans of up to

eral Treasury to provide funds to help Brazil's 27 state gov-

ernments privatise their

banks, or liquidate them,

transform them into develop-

ment agencies or merge them

with other banks. It also

allows the Treasury to take

The decree allows the fed-

in São Paulo

lic sector debt.

\$3bn each.

with Mercedes on vehicle man-

ufacturing systems. The partners claim that the electronics networks will lead to significant time and cost savings in the design, development and production of new cars by using standardised hardware which would not require changing through successive model generations.

Although existing automotive electronics can perform these tasks individually or in groups, the IBM-Mercedes partnership will create an integrated control system, compriaing modules with standardised interfaces that can be configured quickly and cheaply for a broad spread of

"As a result Mercedes-Benz will not have to develop a new electronic eystems for each new automotive model. Instead, we shall be able to reuse components from model to model, reducing costs and speeding the design and manu-facturing process", said a spokesman. Although Merced-

financing to save the banks

minister, said the move would

eliminate "a source of pres-

sure" on the country's finances by reducing the pres-

ence of state governments in

A finance ministry spokes-

man said it was not possible to

estimate how much money the

Treasury would spend on the

programme as this would

depend on individual requests

for assistance from state gov-

ernments. The Treasury would

finance the programme by

issuing bonds and passing the

funds raised to state govern-

ments; the cost of the pro-

gramme would be limited to

The ministry etressed that

while the new measures would

increase the level of federal

debt, they would cut total pub-

lic debt by helping to end past

capitalisation costs.

the banking industry.

Mr Pedro Malan, finance

Brazil plans to bail out

debt-laden state banks

from closure

es-Benz will be the initial beneficiary of the project, both the German car maker and IBM expect the systems to be widely adopted hy other vehicle makers.

The collaboration, the first involving automotive components between the two groups, has been under discussion for months, with agreement reached at a meeting between Mr Helmut Werner, Mercedes chairman, and Mr Louis Gerstner, IBM's chairman and chief executive, during the Olympic Games in Atlanta.

Existing component suppliers to both companies including Robert Bosch and Siemens In the case of fercedes-Benz – are expected to be involved with the development programme. The first cars featuring the jointly developed technology are unlikely to appear until early in the next century. The project will be based in southern Germany, where hoth Mer-cedes and IBM have research

by their controllers to finance

lavish public spending pro-grammes, Their financial prob-

lems increased with the intro-

duction of a stable currency in

July 1994, which cut easy earn-

Mr Malan said the initiative

was part of wider efforts to cut

public debt by privatising state

assets. Several state govern-

ments have begun privatising

management of highways and

other services - São Paulo

state is preparing to sell elec-

tricity assets worth an esti-

São Paulo reached an agree-

ment with the finance minis-

try last year under which the

federal Treasury would assume half its debt with

Banespa in exchange for assets

including railways and air-

ports. Since the agreement was

reached, however, unpaid

interest has increased the

state's debt from \$15bn to

mated \$20bn.

ings from high inflation.

poll institute.

More worrying is that women, who tend to make the shopping and cooking choices, have descried beef in greater numbers than men. More than 58 per cent of women have changed their eating habits compared with 47 per cent of men, and 17 per cent of women refuse to eat beef compared with 13 per cent of men. The Germans want to

know where the beef is coming from," said Mr Bernhard Litike Entrup, a DBV spokes-man. "Maybe when they see it is locally produced, they will be convinced German beef is not only safe but also deli-

Since March, beef farmers e of the wavs

# in barbecue campaign to lure beef defectors

By Judy Dempsey in Bonn

German farmers will today resort to a new tactic in attempts to convince the country's consumers that beef is safe - holding barbecoes.

At 50 parties, farmers will bring their own produce to be barbecued, and local people, for a "nominal" fee, will be encouraged to talk about meat and savour the sirioins.

The campaign will open in the north German resort of St Peter-Ording in Schleswigfarmers last week burned the UK flag in protest against the BSE, or mad cow disease

The get-togethers, each to cost about DM5,000 (\$3,378), are being organised by Ger-many's Farmers' Association (DBV) and the Central Marketing Board of the agricultural industry (CMA). They are reacting to the sharp fall in beef consumption - highlighted again yesterday hy the release of a study by the respected Allenbacher opinion

It found more than half the population had changed eat-ing habits since March when the BSE crists began, with 15 per cent of Germans refusing to eat beef and 38 per cent eating far less.

have been receiving between DM200 and DM300 less than before for each animal slaughtered; they hope an increase in consumer demand will lead to a recovery in prices. "We really are hoping this will be

#### THE LEX COLUMN

# Stet's wrong number

government has ended years of procrastination over selling its Stet stake. The bad news is that it has wasted the opportunity to alter the telecoms group's convoluted structure before the sale. No wonder Stet's shares fell 4 per cent yesterday. After all, the government did not even mention the possibility of merging Stet with its Telecom Italia subsidiary, which would have stripped out substantial costs and reduced Stet's 35 per cent discount

to net asset value. Still, the limpness of the government's proposals was hardly surprising. And at least, hy setting a timetable for selling Stet's publishing husiness, the government should be able to create sufficient momentum to overcome resistance to throwing out other peripheral ssets such as telecoms manufacturing before selling the state's 64 per cent stake. This will undoubtedly create shareholder value - a highly desirable precedent.

However, prohably the greatest concern for potential Investors in next year's L16,000bn (\$10bn) Stet share sale, is the government's intention to form a nocciolo duro, or hard core of shareholders, for Stet. This rekindles memories of the Banca Commerciale Italiana and Credito Italiano privatisations. Milanese merchant bank Mediobanca and its allies took control of both banks and minority shareholders have had a horrible ride ever since. And guess what? Mediobanca happens to be a key adviser on the

#### Standard Chartered

Standard Chartered's recovery has been spectacular; in 18 months the shares have outperformed the market by more than 100 per cent. And there was nothing in yesterday's interim results to suggest this is overdone: a thumping 31 per cent increase in trading profit is respectable by any standards. Why, then,

did the shares fall 2 per cent? Doubtless profit-taking is one reason. But if investors want to take profits, it is partly hecause they take too Little Englander a view of this stock. Compared with UK banks - with which Standard has nothing other than an address in common - a price/earnings multiple of 12 times this year's earnings may look racy. But by the standards of Asian banks it is anything but. Moreover, UK investors seem to have been unnerved by Standard's tunities, particularly capital-hungry

FT-SE Eurotrack 200: 1701.9 (+8.4) Share price relative to the Cond Index

warning that, although it will keep its cost-income ratio falling, it plans to spend more money expanding its business. In mature banking markets like the UK, euch a single-minded investor focus on costcutting is justified. But Standard'e situation is fundamentally different; it enjoys a remarkable franchise in fast-growing markets. Frankly, if new investment can yield anything like Standard'a current 28 per cent post-tax return on equity, the more

Two years ago eluggish automotive markets would have stopped GEN in its tracks. But the timely purchase of Westland, the helicopter maker, and the rapid development of its Chep pallet hire business have transformed the group. As a result, first-half earnings grew 14 per cent at a time when car production was flat in Europe and falling in the US.

Prospects look promising. Deliveries of armoured cars and helicopters will accelerate in the second half and Westland has a £4bn order book stretching to 2003, even excluding lucrative support work. Chep is growing at 15-20 per cent a year and faces no serious competition. There is s huge opportunity to expand geographically and into new products such as plastic crates which could replace cardboard boxes and polystyrene packaging. Even the automotive division has potential in the US to improve margins - probably half the 9 per cent the group manages in Europe - and to move into areas such as pressings and fabrications. Those opporChep, will swallow a good part of GKN'a £252m of net funds. Bnt, given strong cash generation, the group will have the firepower to take part in any restructuring of the European defence industry or buy out Brambles, its joint venture partner in Chep, if the opportunity arises. The shares stand at a slight price/earnings premium to the market average, having doubled in the past two years. Today's less cyclical GKN can easily sustain such a ratpristiania falla

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#### UK inflation

Here is an intriguing fact; according to the Bank of England, inflation expectations implied by three, five- and 10-year gilt prices have fallen since the chancellor controversially cut interest rates in June. Still. Mr Kenneth Clarke would be unwise to conclude that investors share his cheerful confidence that inflation is under control Rather the debate has moved on. Few doubt that this chancellor is playing politics with the economy the real question is how decistvely the next government will move to clear up the mess. And if gilts are anything to go by, investors' scepti-cism on this score is gradually diminishing.

Even so, it would be unwise to underestimate the scale of the task the next government will face. It could still be the best part of a year until the next election - plenty of time for the current boomlet in domestic demand to gather pace. And whatever the Bank may hope, the odds must be on further loosening of both fiscal and monetary policy in the meantime, While the Bank is doubtless right, therefore, that a emall precantionary interest rate rise now would be a good idea, its warning that a bigger rise will otherwise be needed later is more to the point. So is its well-founded worry that fiscal policy will have to

be tightened too.

Of course, if the argument between the chancellor and the Bank boiled down to a matter of a quarter-point on rates, it would not matter too much. The real debate whether the current objective of policy should be to stoke up or to cool off the strength of consumer demand - is more fundamental. Worse, the friction looks eet to grow, either because the chancellor cuts rates or taxes further, or because evidence of a boomlet blossoms. For gilts, such growing tension looks an unnerving prospect.

#### practices by which state governments to their banks and, nately from their banks. Mexico counts the cost of sellthe consumer," said Mr in some cases, provide other offs, Page 15 fred Hauser of the CMA. The banks were often used

France proposes substantial cuts in public spending

FT WEATHER GUIDE

Continued from Page 1

August holiday, during which confidential objectives were set for expenditure levels in each of the different ministries for 1997. More detailed information on the hodget will be circulated during September.

The Matignon said that, in spite of the cuts, the government was committed to ensuring that priority would remain on areas of spending that helped employment, the most disadvantaged and a restructuring of the education, defence

hudget minister and government spokesman, aaid the reductions would entail a reduction of 6,500-7,000 public workers, largely **Sector** through not replacing those

who retired. The prospects of such cuts

Mr Alain Lamassoure, the have raised fears that social unrest could be triggered in the autumn, notably in the school and university system

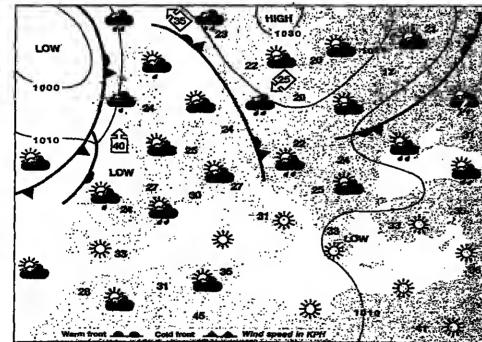
which is likely to be hit. The socialist opposition said the new hudget would hurt growth and increase unem-

### **Europe today**

Sunny periods are expected in the Spain. Roin is likely near a frontal zone from southern Scandinavia to cloudy. Spain will be sunny although there will be some showers in the north. Italy, Greece and Turkey will have a lot of sun but showers are likely in the Balkans. Showers will occur around the Black Sea. Russia will be partly cloudy. Scandinavia will be fair with abundant eun over Norway and some cloud over Sweden and Finland.

#### Five-day forecast

More cloud and rain will approach the British Isles and western Europe. This band of rain will the weekend. High pressure over Russia. Southern Europe and northern Africa will stay sunny

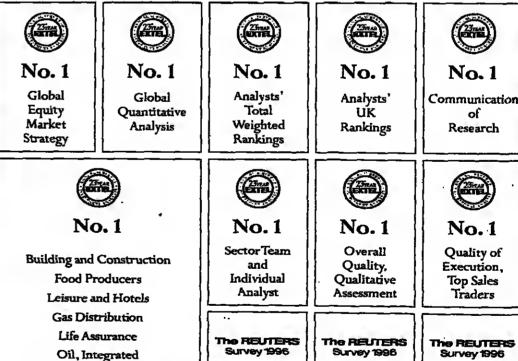


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More and more experienced travellers Lufthansa

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# COMPANIES & MARKETS

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#### IN BRIEF

#### Christiania falls at operating level

First-half operating profits fell sharply to NKrl.11bn (\$173m) from NKrl.82bn at Christiania Bank, Norway's second largest banking group, because of a drop in the level of gains achieved by writing back provisions against loan losses from the early 1990s crisis. Underlying earnings were significantly stronger, buoyed by the robust Norwegian economy. Page 14

Akzo blames fall on weak textiles Akzo, the Dutch chemicals and pharmaceuticals group, pointed to a decline in Europe's textiles industry as the main reason for a 4 try as the main reason for a 44 per cent fall in the group's second-quarter net profits.

Stora upbeat despite failing profits Stora, the Swedish forestry products group, held out the prospect of an end to the slump in the sector, saying that orders were increasing again and prices for most paper grades had reached bottom. Half-year profits trimbled 60 per cent from SKr4.1hn to SKr1.6hn (\$243m) — about SKr200m below market forecasts.

YPF beats forecasts in second quarter Higher crude oil prices and an improved performance by its Maxos subsidiary helped YPF, Argentina'e hydrocarbons group, achieve better than expected second-quarter profits of \$223m. marginally above the \$219m in the same period last year. Page 15

#### CU considers E Europe expansion



Commercial Union, the UK composite insurer, is considering expansion into Russia and the Czech Republic as part of a strategy of reducing its reliance on an increasingly tough UK market. The news emerged as Mr John Carter (left), chief executive, unveiled a smaller than expected fall in halfyear operating profits from £248m to £216m after a £56m increase in US

and UK weather claims. Page 16 Rurotherm reinstates outted chief Eurotherm, the UK industrial controls manufacturer, bowed to pressure from institutional shareholders by rematating Mr Claes Huliman, the chief executive ousted in a boardroom battle. last month, and appointing Sir James Hann, for mer chairman of Scottish Nuclear, the generator privatised recently as part of British Knergy, as

#### Companies in this leave

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# Dresdner rises 44% in first half

was above expectations, but Mr Jürgen Sarrazin, chairman, said the growth rate would not be sustained. However, a "marked increase" – well over 10 per cent - was expected for the full year.

German bank lifted by securities arm and first-time contribution from Kleinwort Benson

about German banking merg-

restructuring by German banks, especially to cut costs and improve service. About 200 of Dresdner's 1,200 domes-

shopping hours began. Dresd-ner would do this mainly with part-time staff; it did not intend to pay a premium for

per cent to DM3.4bn, with com-

Benson's first-half operating profits were about the same as in the whole of 1995.

Its pre-tax return on equity was 20 per cent, the same as that of the whole Dresdner Bank group, against 14.4 per cent in the first half of last Dresdner's own-account

trading profits were 17 per cent higher at DM382m, also reflecting Kleinwort Benson's

from dealings in securities, DM66m from foreign exchange and precious metale and DM190m from derivatives.

The Kleinwort Benson acquisition also pushed up costs by 16 per cent to DM4bn; without this, they rose 2.6 per cent. Staff costs rose 0.8 per cent. Mr Sarrazin said Dresdner had reduced domestic branch employment by 11 per cent since the end of 1998.

Loan loss provisions were 9 per cent higher at DM509m, while profits from securities in the liquidity portfolio jumped 53 per cent to DM366m through sales of bonds and of industrial stakes shareholdings of less surpasses **forecasts** 

Standard

Chartered

By George Graham,

Standard Chartered, the London-based international bank, capped a season of glit-tering bank interim results yesterday with a stronger than expected increase in pre-tax profits to £448m (\$694m) in the six months to June 30, up from

£336m a year earlier.
For the last five years Standard Chartered has been the object of almost constant bid speculation, and its strong net-work in the fast-growing Asia-Pacific region still makes it an attractive potential target.

But in spite of a 13p drop yesterday to 699p, its soaring share price has put it out of reach for all but the most ambitious bidder. Standard Chartered officials, determined to remain independent, note that even with no takeover premium to today's chare price, anyone buying their bank would have to write off more than £5bn of goodwill.

Excluding exceptional gains including a profit on the sale of its private banking business to Swiss Bank Corporation, Standard Chartered's trading profits rose 31 per cent to £402m. The group's net reve-nue increased 15 per cent, as total lending advanced 15 per cent and the average interest margin widened from 3.3 per cent to 3.5 per cent.

Operating expenses rose by less than 4 per cent to £538m. As a result, the ratio of costs to income fell to 54.7 per cent from 60.7 per cent.

Mr Malcolm Williamson Standard Chartered's chief executive, said the group wanted to bring that ratio down even further, even while investing in continued expansion. "A 55 per cent ratio is sub-50 ratio has to be a medium term strategic impera-

tive." Mr Williamson said the current rate of growth in mortgage lending - up 25 per cent in the first half - was unlikely to be kept up, but there was no reason why the bank could not maintain its high growth rates in other segments of the personal banking market.

The bank announced a 32 per cent increase in its interim dividend to 4.25p, on earnings per share of 27.3p, excluding disposal profits, up from 20p a

Dresdner Bank of Germany raised operating profits 44 per cent to DML42m (\$956m) in the first balf of 1996 with the help of buoyant securities business and a strong firsttime contribution from Klein-wort Benson, the UK investment bank acquired last year. The result, which compared with DM984m a year earlier.

Commenting on speculation

Cathay

**Pacific** 

lifted by

shake-up

By John Ridding in Hong Kong

Cathay Pacific Airways, the

Hong Kong-based carrier, yes-

terday announced net profits

of HK\$1.65bn (US\$214m) for

the first six months of the

year — a rise of 67 per cent over the 1995 performance, with results lifted by a

Stripping out the excep-

tional item, the figures revealed a relatively modest

rise of 12.5 per cent. The air-

line cited adverse currency rates and higher fuel costs as constraining factors, but pre-dicted a stronger performance in the second half of the year:

The exceptional profit was

the result of restructuring in

Hong Kong's aviation sector.

The complex reorganisation

saw Cathay sell a 12 per cent stake in Dragonair to CNAC,

the commercial arm of the

reduced uncertainty in Hong Rong's aviation sector ahead of next year's handover to

China. However, some analysis believe that Dragonair,

may ultimately emerge as a

rival to Cathay. Mr Peter Sutch, Cathay

performance given prevailing market conditions. The weak-

ness of the yen reduced pas-

ger load factors in south-east

Asia were reduced by excess

budget, but improvement is

expected in the current half.

Total airline operating costs

rose from HK\$12.18bn to

HK\$13.18bn, partly reflecting

fuel. Cathay said that fuel

prices were significantly

higher than for the first half

of 1995, although the impact

was offset by the company's

Overall, turnover in the first

to HK\$15.22bn. Earnings per

share rose to 56.2 cents, from

rose 9.9 per cent to 37.7 cents.

Industry analysts described

the results as largely in line

hedging policy.

yields improved.

HK\$541m exceptional gain.

tic branches would open late from November, when longer

ers, he said it was hard to imagine takeovers by the country'e big banks. Allianz, the insurer which owns about 20 per cent of both Dresdner and the smaller Bayerische Hypotheken-und Wechsel-Bank, had put no pressure on the two to merge and no talks were being held.

But he expected further

late working.

Net interest income rose 8

mission profits 46 per cent higher at DML9bn, helped by strong securities and mutual fund business. The integration of Kleinwort Benson accounted for more than half

This comprised DM126m Adidas weighs in with 56% leap





Field day; shot put gold medal winner Astrid Kumbernuss from Germany (left) and women's 200m Olympic champion Marie-José Perec (far right) of France, two of the 6,000 athletes Adidas says wore its clothing in Atlanta

By Wolfgang Munchau

in Munich

Adidas yesterday reported a 56.3 per cent increase in pretax profits to DM249m (\$167m) for the first half of the year, underlining the German sports goods manufacturer'e robust recovery from its financial difficulties in the early 1990s.

DM160m a year earlier, came in ahead of market expectations and reflect the recovery in the company'e US operations and strong growth in the high margin textiles

However, Adidas'e share price fell yesterday on profit taking, ending 30 pfennigs increase was influenced by

level, the shares are trading at and running shoes. almost twice the price offered Mr. Robert Louis-Dr to shareholders when the company was floated in the

autumn of last year. Net sales during the period increased 28.3 per cent from DM1.75bn to DM2.24bn. In the second quarter, Adidae increased turnover 39.5 per The profits, up from cent to DML05bn and pre-tax profits 25.7 per cent to DM78m.

The strongest sales growth in the second quarter occurred in North America, where Adidas reported sales of DM257m. an increase of 46 per cent, after overcoming difficulties in its US distribution.

Adidas said the profitability

chairman, said the results confirmed "the momentum of the brand which was further reinforced by our dominance in soccer at Euro 96, the Atlanta Olympic Games and other major competitions".

Adidas claimed 6,000 athletes, including 200 medallists, had worn its outfits at the

Olympic Games. Mr Louis-Dreyfus said that Adidas's main marketing drive in the second half would focus on the expansion of a new sports shoe design into categories including basketball.

rose 40.4 per cent to DM184m.

lower at DM124.60. At this strong sales growth in clothes Net earnings per chare increased from DM2.89 to

> Mr Louis-Dreyfus said the company'e mid-year order level was 34 per cent bigher then in 1995 He said the company was

aiming to increase pre-tax profit margins, now 11.1 per cent, to 13 per cent by the end of 1998. Europe remains Adidas's main market, accounting for

sales of DM1.52bn, an increase of 31.9 per cent, with particularly strong performances coming from the UK, Sweden, Norway and Spain. North American sales were DM483m, Net income in the first half up 17.8 per cent in the six year earlier.

# **UK** engineering group hints at acquisition drive

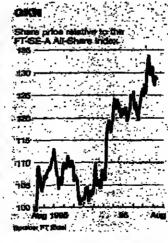
The incoming chief executive of GKN, one of Britain's largthe ambitious regional carrier, est engineering groups, yesterday hinted at a more aggressive acquisition strategy following strong growth in the Pacific's chairman, said the company'e cash performance. figures represented a good Mr CK Chow, headbunted earlier this year from BOC, the industrial gases company, nggested that GKN'e balance senger yields, particularly in north-east Asia, while passensheet was strong enough to sustain a heavier investment programme at the automotive

components, industrial eercapacity and increased compe-tition. Elsewhere, passenger vices and defence equipment STOUD. He was speaking as GKN Overcapacity also affected announced increased pre-tax profits of £181m (\$282.36m), up the sirine's freight business, with revenues climbing by from £162.6m, on sales up from £1.67bn to £1.73bn in the six just 4.8 per cent to HK\$2.68hm. The performance was below months to June 30.

Mr Chow does not officially become chief executive until January, when Sir David Lees becomes non-executive chairman. The Hong Kong-born executive yesterday praised Sir David's record at GKN, which he said had become more focused and better managed under his stewardship. "There is one thing we could change we are now in a stronger position to grow both organically

six months climbed 7 per cent and by acquisition." The company is thought to be considering acquisitions in 34.3 cents in the corresponding period. Excluding excep-tionals, earnings per share The interim dividend was raised by 4.5 per cent to 11.5

the defence industry to polster its interests in helicopter and armoured vehicle production. After deducting advance payments for such defence equipment, the group's cash pile rose from £223m at the end of last year to £252m, while operating cash flow jumped from £125m to £141m.



Strong defence sales and ris ing demand for GKN'e industrial services helped lift profits on continuing operations from £159.5m to £175.8m.

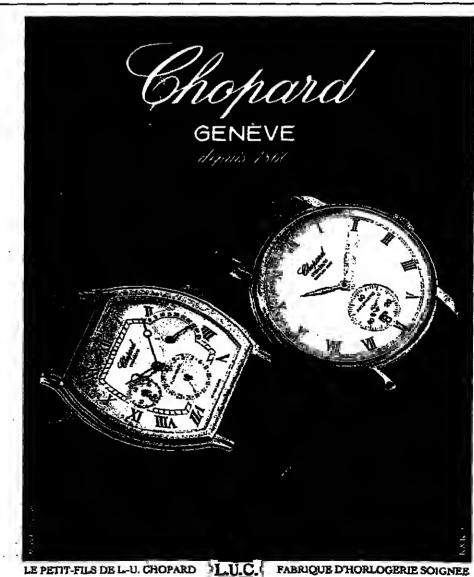
In the aerospace and special vehicles division, profits rose from 223m to 238m following increased deliveries of armoured vehicles and helicopters manufactured by the group'e Westland subsidiary.

Further sales by Westland are expected by analysts to contribute to full-year profits of about £360m-£370m. In industrial services, profits rose from £26m to £37m as the

group enjoyed the benefits of a

£90m investment to increase

its distribution activities in Europe and North America. Earnings per share rose from 28.1p to 31.7p, paying an increased interim dividend of 9.6p (8.75p). GKN's shares, which have risen sharply in recent days, fell 3p to £10.25.



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Hoogovens upbeat

in spite of 54% fall

Net profits at Hoogovens, the Dutch steel and aluminium producer, tumbled 54 per cent to Fl 139m (\$83.47m) for the

first half of 1996, from FI 303m a year ago. But the shares

gained 7 per cent to Fi 51.20 because the fall was smaller

second-half demand. "Stocks held by our customers have

reverted to normal levels," it said. Orders had recovered

in recent weeks. Mr Hans Bluygers, analyst at merchant

exceptionals and post-tax charges for the second half, the same as in the first six months. Sales fell 10 per cent to

FI 3.77bn, with steel turnover down 9 per cent to FI 2.55bn. Hoogovens said steel prices fell almost to 1993 levels, "the

low point of the previous economic cycle". The division's net profits dropped 54 per cent to Fl 193m. But this was "a

satisfactory result", due to cost cuts in recent years. Mr

Maarten van Veen, chairman, said Hoogovens Steel was "less sensitive to the economic cycle" than in 1993.

Aluminium net profits fell 69 per cent to Fl 25m, due to

losses in the early 1990s. But the group aims to cut staff numbers at its limuiden steel works by 2,000 to 8,500 over

Simon Kuper, Amsterdan

the coming years. Earnings per share fell 57 per cent to

Tabacalera, the Spanish tobacco group which is on the government's privatisation list, took a further battering

on the stock market yesterday as a consequence of higher tax levies and an escalating price war. A 3 per cent drop in the share price from Pta5,320 to Pta5,070 brought the

The market reversal for Tabacalera, where it was a star

performer earlier in the year, means a sharp reduction in the government's potential revenue from privatising its

remaining 52 per cent stake. At yesterday's closing price this stake was worth Pta97.75bn (\$776m) compared with a

fall since tax increases were announced less than two

Tabacalera shares tumble

weak demand, high supply, and low primary metals prices. Hoogovens expects to invest FI 600m this year, after a period of cutbacks prompted by three years of

bank Kempen, said: "Hoogovens is approaching the

The group forecast Fl 142m in net profits before

than expected, and because the group forecast higher

**NEWS DIGEST** 

# Write-backs distort Christiania result

in Stockholm

Profits at Christiania Bank, Norway'e eecond-largest banking group, fell sharply in the first balf, but the result was distorted by the continued after-effects of the loan-loss crisis of the early 1990s. Underlying earnings were significantly stronger, buoyed by the robust Norwe-

The first of Norway's big hanks to report for the period. Christiania - which is majority-owned by the state - said operating profits in the first half fell from NKr1.82bn at the same stage last year to NKr1.11bn (\$173m).

The fall was caused by a drop in the level of gains achieved by writing back provisions against loan osses. Net gains from writebacks after provisions for new loan losses totalled NKr105m in the first half, compared with NKr966m in the same period last year. However, the bank had long warned that the phenomenon of write-backs -

gains in the last year for other Norwegian banks was not eustainable. The markets had fully expected the write-backs to diminish and Christiania shares lost only NKr0.10 to NKr16.30.

Profits before write-backs

rose, meanwhile, from NKr853m last time to NKr978m in the first half. In the second quarter, profits before write-backs increased from NKr401m to NKr480m. Christiania attributed the improvement to the strength

was up from NKr684m to NKr768m.

On the cost side, Christiania eaid non-interest period of deep loan losses. expenses rose from NKr1.48bn to NKr1.49bn. But the ratio of costs to income, securities, fell in the second quarter from 65 per cent to

PROFILE"

Historic P/E

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in the first half from expressed surprise at how NKrl.68hn to NKrl.7bn, long the trend of write-back while non-interest income gains was continuing. The second quarter was the sixth duced net write-backs after a

Christiania said in due course there would be a return to "normal" levels of excluding gains/losses on net loan losses. But a spokesman added: "As long as the Norwegian economy performs along the lines it is Although net write-backs now, there is no real reason in the second quarter tum- which new loan losses bled from NKr681m to should rise charply."

#### Akzo slips 4.4% in second quarter

By Simon Kuper in Amsterdam and Jenny Luesby in London

Akzo, the Dutch chemicals and pharmaceuticals group, yesterday pointed to a decline in Europe's textiles industry as the main reason for a 4.4 per cent fall in the gronp's second-quarter net

Pre-tax profits of FI 482m (\$292m), on sales up 4 per cent at Fl 5.82bn, were in lins with analysts' expectations and well received by the markets. Shares reached a day's high of Fl 193.00, before closing up Fl 1.00 at FI 189.70.

Analysts had anticipated a Fl 200m dsciins in the group's oral contraceptive sales, following regulators' reports that the group'e lowdose third-generation pills increased the risk of dangerous blood clots. In fact, sales fell by just Fl 70m, with "the negative effect concentrated in Germany and the UK," according to Mr Syb Bergsma. management cooncil member.

Results were also lifted by a hetter-than-expected per-formance in the coatings division, where operating profits rose by 13.5 per cent to Fl 193m, on sales up 8 per cent at Fl 1.95bn.

However, this was more than offset by a 72 per cent decline in the fibre division's profits, to Fl 15m. on sales down 5 per cent at F1888m.

Fibre consumption by European manufacturers had fallen by 15 per cent since last year, Mr Bergsma said. However, the group expected the fibres division, which accounts for 16 per cent of group sales, to break

even in the third quarter. In the chemicals division, second-quarter profits were static, as they were in phar-

Looking ahead, Mr Bergama was upbeat about Puregon, Akzo'e biotechnological fertility bormone to be launched later this year, and Remeron, an anti-depressant recently launched in Europe and going on sale in the US this

The group expected full-year profits to be virtually the same as last year,

Printing paper sales fell from SKr7.9hn to SKr7.4hn amid pricing pressures and production cutbacks in LWC, hut operating profits rose from SKrl.lbn to SKrl.5bn.

om SKri.1bm to SKri.5bm. SKr4.7hm, on eales of Fine paper sales fell from SKr603m, against SKr1.1bn.

By Robert Graham in Rome

Iri, the Italian state holding company, yesterday set in motion the process to permit Stet, the telecoms group which it controls 62 per cent, to hive off Seat, its lucrative

fixed for between February 1 and March 31 next year.

negatively yesterday to the panies falling back after the sharp gains of recent days. Analysts voiced disappoint-

The first part of the privatisation process, agreed by the government and discussed yesterday by the Iri board, is the splitting off of Seat. At present Seat, with sales of LI,795bn (\$1.18bn) in 1995 and employing 2,000 people, is merely a division of Stet. It will thus require an extraordinary shareholders' meeting of Stet in September to endorse the breakup. Although Seat's contribution to Stet's 1995 profit of

L1,459bn has not been fully

revealed, it is understood to

have been close to a quarter.

its loss would be keenly felt

Last night the treasury

Analysts said the removal of also begun looking at the Seat could raise L3,000hn but prospects of bringing in UK as a shareholder.

weeks ago to 28 per cent.

Selling pressure mounted when Tabacalera announced it would not add the tax increases to retail prices on its Virginia-tobacco cigarette hrands, including the Spanish market leader Fortuna. The higher levy, imposed along with increases in spirit taxes to make up a government budget shortfall, would normally have raised the price on a Fortuna packet by 20 per cent from Pta200 to Pta240. Tabalacera holds a de facto Spanish monopoly on retail

tobacco products, but there is increasingly flerce competition between brands, Philip Morris of the US has reversed a plan to raise prices on its Chesterfield and LM brands in Spain after the tax change. Higher prices could give a fresh boost to the contraband trade, which last year accounted for an estimated 12 per cent of the David White, Madrid Spanish market.

#### Kvaerner holds inquiry

peak value of Pta129.18bn in mid-July.

Kvaerner, the Norwegian shipbuilding and engineering group, has launched an internal inquiry into how a 20-year-old temporary worker was able to remove thousands of documents from its computer system. The company, which declined to name the employee, said it was co-operating with a police investigation into the alleged theft.

Lawyers representing the Kvaerner worker, however, denied that he had been involved in any wrongdoing adding that their client had returned the computer information to the company. They pointed out, moreover that he had not been detained or questioned by police, although officers searched his home this week.

Rvactuer stressed yesterday that the case was not related to an action by Davy International, a UK subsidiary, which is seeking damages from VAI of Austria following the alleged theft of thousands of confidential documents from its former headquarters in the south of ngland. VAL a competitor of Davy'e metals processing business, has vowed to fight that lawsuit.

Tim Burt, London and Hugh Carnegy, Stockholm

# Slack demand hits De Rigo

De Rigo, the world'e second-largest producer of quality sunglasses, saw first-half net direct sales of frames stationary at L167.8bn (\$110.3m). But components and accessories declined to L5.5bn from L8.9bn. The performance reflected slack demand in the Italian market where the proportion of total sales declined from 39 per cent to 31 per cent.

Exports rose 8 per cent but the benefits of this were offset by a stronger lira during the first six months of this year, the Belluno-based group said. Sunwear represented 90.2 per cent of sales compared with 89.6 per cent during the same period in 1995.

#### Strong rise in L'Oréal sales

Shares in L'Orsal rose yesterday after the company reported an 11.7 per cent rise in sales for the first six months of 1996 to FFr30.12bn (\$5.96bn). "A growth rate in excess of 10 per cent when the others are showing on average 2 to 5 per cent is good," an analyst said. Another analyst said the sales figures were not a

surprise. L'Oréal's first-half cosmetics sales rose to FFr24.52bn from FFr21.96bn. Sales from its pharmaceuticals subsidiary Synthelabo rose to FFr5.12bn in the first half of 1996 from FFr4.62bn.

#### ING eyes US expansion

ING, the Dutch financial services group, said yesterday it was still interested in expanding its US business through takeovers, but declined to comment on its unsuccessful attempt to huy First Colony. Earlier this week GE Capital actempt to may first colony, garner this week the capital agreed to buy First Colony for \$1.8bn. Several other bidders apparently had expressed interest in First Colony, including ING and Equitable Cos, industry sources said

ING said it was aiming for a reshuffling of its turnover breakdown per geographical sector. Last year the group generated about 70 per cent of its FI 41.20bn turnover from business in the Netherlands. "The dispersal should become 60 per cent from the Netherlands and 40 per cent international," the spokesman said. Reuter, Amsterdam

#### Polish bank in talks with IFC Własności Pracowniczej (BWP), a small Polish bank, is in

talks with the International Finance Corporation about its possible equity investment in the bank, the BWP president said. Mr Kazimierz Glowacki said the IFC was also discussing a participation of a US bank specialising in services to small business in an investment which could reach \$10m. Mr Glowacki said the bank, which after six months of

this year had assets of 8.4m zlotys (\$3.1m) and a balance sheet total of 58.2m zlotys, wanted to buy Agrobank from its receiver.

BWP, based in the port city of Gdansk, is owned by 38 nstitutions and its largest shareholders are Gdansk refinery Rafineria Gdanska with a 27.9 per cent stake and Gdansk repair shipyard Gdanska Stocznia Remontowa with a 26 per cent stake

Listed Wielkopolski Bank Kredytowy and large state-owned Bank Zachodni each hold 9.3 per cent of Reuter, Gdonsk

## Stora shrugs off 60% fall and sees signs of upturn

By Greg McIvor in Stockholm

Stora, one of Europe's leading forestry products groups, yesterday held out the prospect of an end to the downturn in the sector, saying that orders were increasing again and prices for most paper grades had reached

The Swedish group shrugged off a 60 per cent collapse in half-year profits from SKr4.1hn to SKr1.6bn (\$242m) - some SKr200m below market forecasts -and said the business cycle had turned upwards, bolstered by inventory stabilisation and rising pulp prices. Mr Lars-Ake Helgesson. chief executive, said orders

improved "palpably" at the

Things look better across almost all our product lines. We believe that inventory rundowns have been com-

pleted," Mr Helgesson said. But he was at pains not to raise hopes of a rapid turnaround, saying that growth would depend largely on economic developments in

He also warned of a need for further consolidation in the industry, suggesting rationalisation would continue acrose the market, including Sweden. Stora's shares rose SKr0.5kr to

SKr85kr yesterday. Stora, the first of the big Scandinavian forestry groups to report first-half start of the third quarter and prices would not fall further. This assessment included results, said orders for coated magazins paper pulp, which swung from s (LWC) were weak, but a SKr927m operating profit to

sbout 40 per cent of profits and had its price cut by 5 per cent in the UK recently.

noted towards the end of the half. It said price rises in pulp would help lift prices of fine paper and, ultimately, of

Mr Mads Asprem, paper and packaging analyst at Morgan Stanley in London. said: "The fact that LWC prices bave flattened is a very good sign because we thought they still might be falling." He expected pulp. fine paper and packaging grades to recover well in the fourth quarter, and predicted rising prices for the next two or three years.

Stora's sales fell from SKr29.4bn to SKr24bn, reflecting a 12 per cent decline in volumes and the stronger krona, which depreseed turnover hy SKrl.7bn.

The hardest hit area was

SKr5.5bn to SKr3.8bn, push

ing operating profits from and packaging-paper sales dropped from Skr5.6bn to

# Iri takes first step in privatisation of Stet

Iri's move followed a board meeting held to discuss the government's decision on Tuesday to press ahead with the long delayed privatisation of Stet. The sell-off of Stet, which has a market

Bankers Trust Luxembourg S.A.

14 Boulevard ED. Roosevelt

(telephone 0171-236-1010).

Dated this 8th day of August, 1996.

NOTICE OF APPOINTMENT OF SOLE LIQUIDATOR AND NOTICE TO CREDITORS TO CLAIM NORTH AMERICAN FIDELITY AND

GUARANTEE S.A.

(IN LIQUIDATION)

Principal Trading Address Maliner House, 18 Partisament Street, Hamilton, Bernstald, NOTICE IS REREBY GIVEN, pursuant to Rule 4, 100 of the Insolventy Rules 1986 that on 11 June 1996, R S Preece was

company twinting up by courts.

Creditors of the company who have not already done so should submit their claims.

n writing to the liquidator at the following address under reference:- NS24/AXB/TXK.

PROVINCE OF NOVA SCOTIA

U.S. \$500,000,000

Floating Rate Notes Due 1999

Floating Rate Notes Due 1999
In accordance with the terms and
conditions of the Notes, the interest
rate for the period 9th August, 1996
to 12th November, 1996 the been
fixed at 5.72656% per annum. The
interest peyable on 12th November,
1996 will be U.S. \$151.12 per U.S.
\$10,000 nominal and U.S. \$1,511.19
per U.S. \$100,000.
Pincel Agent and Agent Bank

Onto Down L.D. August

Park Down L.

ROYAL BANK OF CANADA

Hsit House ! Little New Street

Credit Suisse

8021 Zurich

The Milan bourse reacted

ment, with shares in Stet and of its other quoted comment at the way the govern-ment had provided little detail. They believed this suggested the privatisation capitalisation of almost and political parties to the L25,000bn (\$16.5bn), has been break-up of Stet.

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Colleged Floating Rate Notes due 2003

Froms one 2003
For the Interest Period 7th August, 1996 to 7th February, 1997 the Jones and Carly as house face of 5.44141 per cent. per amount with Interest Amounts of U.S. \$27.81 per U.S. \$1,000 and U.S. \$278.12 per U.S. \$10,000. The relevant interest Psymens Dote will be 7th February, 1997.

very Wednesday & Thursday

Rue d'Arenberg

NOTICE OF PAYMENT

to Holders of OLYMPIA & YORK EUROCREDITCO LIMITED

111/2% Debentures Due November 2, 1992

NOTICE is hereby given that on August 21, 1996 a partial payment of

Cdn.\$104.70 for each Cdn.\$1,000 principal amount of Olympia & York Eurocrediteo Limited 11<sup>11.25</sup> Debentures due November 2, 1992 (the

"Debentures") will be available to holders from The Royal Trust Company,

trustee under the Trust Deed dated as of October 29, 1987 pursuant to which the Debentures were issued. Holders may obtain partial payment on this date

by presenting the original Debenture certificate to any of the following paying

Bank of Montreal

11 Walbrook, 2nd Floor,

Debentures presented for payment will be marked to show the partial payment

and returned to the holder. No interest or other income on or in respect of the payment amount will accrue to holders presenting Debentures after August 21, 1996.

Persons having an interest in Debentures maintained in the Euro-clear or Codel

clearing systems need not present such Debentures for payment, as arrangements have been made for the payments in respect of such Debentures

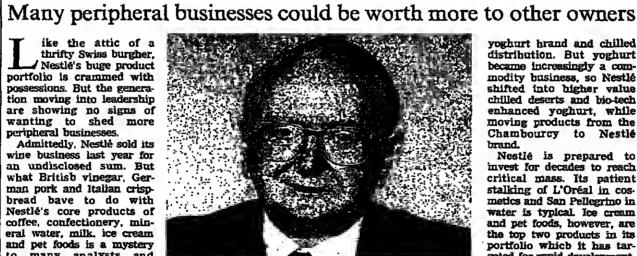
Any inquiries concerning the payments may be directed to the principal paying agent, Bank of Montreal, London Office, Attention: Manager, Fiscal Agencies,

held as of August 16, 1996 to be made through the clearing systems.

was preparing a letter of instruction for Iri laying down precise guidelines for the Stet privatisation. These start from the premise that the state will retain a golden share and that there will be a core of stable shareholders. For a year Stet has been bolding talks with IBM, the US computer giant, on a various forms of alliance. The Italian telecoms group has Lex, Page 12

Cable and Wireless of the

The instructions are also expected to stress that the core telaphones business Telecom Italia (cahle) and TIM (mohile) will be kept together, and will set out whether or not the various quoted companies within Stet will merge. The treasury must also spell out the timing and options available for the split off of other non-



Nestlé's portfolio of possibilities

thrifty Swiss burgher, Nestlé's buge product portfolio is crammed with possessions. But the generation moving into leadership are showing no signs of wanting to shed more peripheral businesses. Admittedly, Nestlê sold its

ike the attic of a

wine business last year for an undisclosed sum. But what British vinegar, German pork and Italian crispbread bave to do with Nestlé's core products of coffee, confectionery, mineral water, milk, ice cream and pet foods is a mystery to many analysts and

Just five products account for 35 per cent of Nestle's European sales, 10 for 50 per cent and 18 for 75 per cent, according to an analysis by Goldman Sachs. Thereafter, the portfolio talis off through more than 20 other products making up the final

Most of the lesser items, where there is no hope." The forming the longest tall of second category accounts for any leading food producer, about 5 per cent of sales, bave little to recommend them. Typically they achieve only minuscule market shares, geographic spread or profit in the greater group

Money is not a problem: free cash flow (after dividends and renewal of fixed assets) will be SFr1.3bn (\$1.07bn) this year, estimates Mr James Amoroso, of Crédit Suisse in Zurich.

But managerial focus is, particularly for a multinational that still gives country managere autonomy. Moreover, lacklustre buslnesses only blunt Nestlé's efforts to hit demanding group targets such as 4 per cent a year volume growth and a return on capital better than 15 per cent.

Nestlé argues that products deserve to stay if they contribute reasonable profit with minimal managerial effort. But the size of the underperforming rump is hard to estimate. It could total as much as 10 per cent of Nestlé'e portfolio, some

Helmut Maucher: guided Nestlé through large acquisitions figure," Mr Helmut Maucher, geted European processed Nestlé chairman who hands over as chief executive to Mr tive and has been acquiring Peter Brabeck next Juns, said in a recent interview.
"We always distinguish would comment. Deeper in the Nestlé portbetween where we are folio is a trove of small husiinvesting and do not have an

adequate return yet, and some SFr3bn, he said. Processed meat is the only large category which Nestlé identifies as ons it would consider selling. It contributed operating profits of SFr55m on sales of SFr1bn in

1995, Mr Amoroso estimates. If these meats, with an operating profit margin of 5.5 per cent, had not been in the portfolio, group margin would have risen from 9.7 per cent to 9.8 per cent last

About 80 per cent of the meat business is in Herta, a German-based business, Nestle likes part of the business. such as its higher margin products and chilled distribution chain, but would consider offers for the upstream primary processing and simpler processed meats, such

as sausages and salami. Nestlé has signalled its willingness to sell its meats. hut the only offer to date is purchase snack chocolates. for Vismara, an Italian producer of ham and other meats, Mr Maucher said.

meats as a strategic imperacompanies. Neither company

nesses that could be worth more to other owners. In the UK, for example, it owns Gales honey, Sun Pat peanut butter and Sarsons vinegar: strong niche brands, but in areas where Nestlé has no apparent interest. In other areas, synergy

may he a valid reason for keeping something. Bultoni dried pasta, for example, has a small and unprofitable share of the Italian market. Bnt Nestlé bought Buitoni and built up a range of highmargin sances to accompany the pasta.

elling assets is only one tool for shaping portfolios. More important are acquisitions and canny management. Over the past 15 years under Mr Maucher, Nestle has made large acquisitions, such as Perrier of France as part of a SFr3bu diversification into mineral water, and of Rowntree in the UK to double its confectionery business and to take it into impulse-

On management, Nestlé has poured resources into developing chilled foods The most likely huyer of almost from scratch. Buying the meat businesses is Sara Chambourcy in France in "We do not recognise that Lee, of the US. It has tar- the 1980s gave it a big

distribution. But yoghurt became increasingly a commodity business, so Nestlé shifted into higher value chilled deserts and bio-tech enhanced yoghurt, while moving products from the Chambourcy to Nestle Nestlé is prepared to

yoghurt hrand and chilled

invest for decades to reach critical mass. Its patient stalking of L'Oréal in cosmetics and San Pellegrino in water is typical. Ice cream and pet foods, however, are the top two products in its portfolio which it has targeted for rapid development. Particularly in Europe, they lack powerful market shares and lag behind the leaders -Unilever to ice cream and Mars in petroods.

Only in Italy and France does Nestlé have reasonable petfood market positions with 23 per cent and 15 per cent, respectively, making it second to Mars. A new panfor petfoods, however, is wringing more from the business. Petfood sales rose 14 per cent to SFr413m in the first half of this year. Acquisitions will play a

part in building petfoods in Europe to complement the number one position it has in the US. Nestlé said tt has twice had inconclusive talks with a company it declined to identify, and could well Competitors believe the

target is Royal Canin in France, owned by Paribas, which has an 8 per cent market share and may be worth ahout FFr800m (\$158m). Acquiring it would make Nestlé a credible second to Mars. Such in-fill acquisitions fit

the strategy of Mr Maucher and Mr Brabeck to achieve Nestle's overall growth one third by acquisition and twothirds by organic growth. They pose no financial strain, one London analyst says, but might make the company more aware of the benefits of shedding peripheral businesses.

Roderick Oram

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#### COMPANIES AND FINANCE: ASIA-PACIFIC/THE AMERICAS

# Indosat growth slows to 6.4% in first half

in Jakarta

Growth in nat profit at state-controlled inter-national telecommunications company, slowed to 6.4 per cent in the first six months

Analysts said the low growth was caused largely by a slowdown in the expansion of revenues from international calls. In the same

gic foreign partners as they

rush to complete recapitalis-ation programmes before the

Whila second-quartar

with bad loans stabilising

and capitalisation levels

system will cope with tough

new accounting rules, which

take effect early next year. The transition to US

accounting practices has

unleashed a race within the

banking system to produce

tha balance sheet with tha

highest provisions against bad debts. And it is tha search for fresh capital

which has many Mexican

banks inviting foreign part-

ners to acquire sizeable

if foreign banks owned 50

per cent of the Mexican

banking system in about five

years," says Mr Ricardo Gua-

jardo, chief executive of Ban-

comer, Mexico's second-larg-

est bank. Earlier this year,

Canada's Bank of Montreal

acquired a 16 per cent stake in Bancomer for \$500m.

which last month took man-

agement control of Inverlat, Mexico's fifth-largest bank.

will be building its share-

holding until it reaches 51

acquiring parts of Cremi and

per cent by the year 2000.

Bank of Nova Scotia,

"I would not be surprised

stakes in their institutions.

end of this year.

the thetes tumble

a in the same apparent.

Straight Hirs De Rige

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and mathematic

Need for fresh capital spurs

Mexico.

period in 1995, net profit rose 73 per cent. Much of last year's growth came from interest income, which has Indosat, the Indonesian been declining as the company has increased capital

expenditure. Net profit in the first half of 1996 rose from Rp220.9bn to Rp285.1bn (\$100.4m). Operating profit rose 15.4 per cent from Rp242.6bn to Rp279.9bn. Revenues from international calls in the first half

ment bank acquired \$290m

of govarnment-guaranteed

convertible debentures,

equivalent to 20 per cent of Serfin's capital, and agreed

to hold them for 18 months

Serfin had set aside more

It wrote off 500m pesos of

than 3bn pesos of provisions

to cover the full extent of its

credit card and commercial

loans in the second quarter.

Even after the write-offs,

however, Serfin's past-due

loans still grew hy 1.96bn

Bancomer was the first of

whila it looks for a more per-

manent foreign partner.

non-performing loans.

pesos, or 27.5 per cent.

per cent in the first six months of 1995.

Analysts said slowing expansion in revenue from the company's core business was caused by a trend for international telecoms companies worldwide to cut their call tariffs.

Mr Tjahjono Soerjodibroto, Indosat's president-director, said he was "confident" that increased by 14 per cent performance would not be the market by the end of

Mexico's banks seek foreign partners

from Rp467.5bn to Rp532bn, significantly affected by the 1996. Indosat has a 7.5 per compared with growth of 17 declining trend in internaceut stake in Satelindo, and tional call charges and increasing competition.

Other analysts said that Satelindo, a local satellite telecoms company which compates in the international market, was capturing market share from Indosat. Earlier this year, Indosat said it expected that Sate-lindo would have hetween 10 per cent and 12 per cent of

competition between the two groups is limited to marketing strategies rather than

Indosat said other income in the first six months of this year fell 24.1 per cent to Rp42.4bn, because of a loss in investment income and depreciation of the Singapore dollar against the US

declining as Indosat bas spent cash on improving international telecoms facilities and other projects supporting its core husiness. Cash for these investments has been taken from funds which the company raised in 1994, when it was partially listed in New York and

Indosat placed much of the money raised in time deposits, which lifted net income

forecasts

in second

# in 1995 to Rp459.4bn. **YPF** beats

By David Pilling in Buenos Aires

quarter

Higher crude oil prices and an improved performance by its Maxus subsidiary belped YPF, Argentina's bydrocarbons group, achieve betterthan-expected second-quarter profits of \$223m, margin-ally above the \$219m in the same period last year.

Second-quarter operating profits leapt 55 per cent to \$388m, but were offset by higher tax charges and the cost of financing the \$1bn debt associated with last year's acquisition of Maxus, a US oil group. Under the terms of its 1993 privatisation, YPF paid virtually no tax until 1996, but in the first six months of this year it has paid \$152m. Operating income for the

first half rose 44 per cent to \$680m, though profits dropped to \$368m against \$402m a year ago.

Earnings per share for the six months fell 8.7 per cent to \$1.04, but for the second quarter rose from 62 cents to 63 cents.

"These results were better than the market consensus," said Mr Daniel Tassan-Din director of research at Deutsche Morgan Grenfell in Buenos Aires. "We continue to have a very positive view of the company, which has been confirmed by these

Mr Nells León, YPF president and chief axecutive officer, said the group had achieved "record operating income" in tha second quarter thanks to "higher crude oil volumes and prices, improved natural gas prices, increased Maxus operating income and cost-reduction efforts." This "more than offset lower petroleum prod-

uct margins". "We are particularly pleased with Maxus's operating improvement over past year," Mr León said.

DMG's Mr Tassan-Din said Maxus, which has hydrocar bons operations in the US. Indonesia and Latin America, had benefited mainly from higher petroleum prices, rather than from dramatic efficiency improvements. Second-quarter operating income at Maxus rose 40 per cent to \$49m from last year, while losses after financial costs were cut from \$25m to \$9m.

Nevertheless, investors were still awaiting Maxos's expected joint venture with a US group in the Texas Panhandle and Oklahoma, where it processes and distributes gas. The deal, which YPF had hoped to hava already concluded, is expected to cut costs significantly

Although some investors remain unconvinced of the wisdom of the Maxus purchase, most believe YPF is correct in ita drive to

expand internationally. YPF, which was the first hig Latin American hydrocarbons group to be priva tised, is thought to have the necessary scale and expertise to take advantage of new opportunities in Latin America's gradually liberalising oil and gas sector.

### Coca-Cola Amatil up 26% at midway

Coca-Cola Amatil, the Australia-based soft drinks group with hottling interests spanning Australasia, Asia-Pacific and eastern Europe, yesterday announced an after-tax profit of A\$58.9m (US\$45.7m) for the six months ended Juna 30. This compared with A\$46.7m in the same period of the previous year, a rise of 26.1 per cent, and was scored on a slightly larger 32.5 per cent increase in sales, at A\$1.79bn. However, earnings per share rose more modestly, from an adjusted 11.3 cents to 11.7 cents. CCA said the profit was struck after A\$7.8m of

retirement and redundancy expenses, mainly among senior management, but it also enjoyed an A\$8.9m boost as part of a damages award won in legal proceedings against New Zealand's Lion Nathan. On the trading front, the company said the results had been "solid", in spite of particularly poor weather in some

regions and strong competition. Australia, which remains the company's largest aingle market, saw an 8 per cent increase in sales voluma, a 10 per cent rise in sales revenue, and a 7 per cent improvement in operating profit, at A\$79.2m.

The Asia-Pacific results continued to be driven by the extremely strong growth in Indonesia, although New Zealand and Papua New Guinca also performed well. Overall, results from this region showed an increase in sales from A\$259.7m to A\$299.9m, and a rise in trading profits from A\$27.2m to A\$29.1m. In Europe, results were boosted by acquisitions, and

showed sales up from A\$503.1m to A\$841.6m and trading profits of A\$40.7m, against A\$28.7m. However, the group reported growth in most markets and said that the Romanian husiness, acquired in the second half of 1995. had made a "strong contribution". Nikki Toit, Sydney

#### ValuJet set to fly again

ValuJet, the US low-cost airline that was grounded in June after one of its aircraft crashed, vesterday reported after-tax losses of \$9.6m for the second quarter compared with profits of \$16.9m a year earlier. But the company said it boped to start flying again in the week beginning August 19, subject to the Federal Aviation

Administration's approval.

Last month ValuJet sald it expected to have some of its aircraft back in the air as early as this week. but yesterday the company said the timetable had slipped because the process of obtaining clearance from the FAA had taken longer than expected.

Richard Tomkins, New York

#### US fertiliser groups to merge

Arcadian and Freeport McMoran, two of the biggest fertiliser makers in the US, announced a merger which will create a company with combined revenues of \$2bn. Arcadian is the biggest maker of nitrogen-based fertilisers in the western hemisphere, while Freeport owns 51 per cent of Freeport McMoran Resources, a producer of phosphate fertiliser.

Under the terms of the deal, Freeport's shareholders will receive one share in a new merged company for each sbare they currently hold, while Arcadian's owners will receive 0.658 of a share. Freeport's shares slipped \$1/4 yesterday morning, to \$36%, while Arcadian's stock climbed \$1% to \$22%, putting the stock market market value of each company at about \$1bn.

#### Columbia/HCA ahead 13%

Columbia/HCA, the biggest hospital company in the US registered a 13 per cent rise in second-quarter revenues to \$4.9bn thanks in part to further acquisitions. That, and slower growth in its costs, translated into a 16 per cent improvement in operating earnings to \$1.1bn. Columbia's latest results were underpinned by a 10 per cent rise in revenues at its existing hospital facilities, reflecting higher admission levels. Also, the growth of lower-cost outpatient care resulted in revenues from this area rising to 39 per cent of the total, from 36 per cent a

The Nasbville-based company reported net income of \$364m, or 81 cents a share, compared with a profit, before one-off items, of \$313m, or 70 cents a share the year before. One-off refinancing and other costs led to an overall loss of \$18m, or 4 cents per sbare, in the Richard Woters

#### Intel delays P55C launch

Intel, the leading producer of microprocessors for personal computers, said it will delay the introduction of its multimedia Pentium microprocessor until the first quarter of 1997 but that it does not expect the delay to affect PC Christmas sales.

The microprocessor, known as the P55C, was to have been launched in small quantities in the fourth quarter of this year. The delay will affect thousands of hardware and software companies who are working to produce P55C-based PCs and software applications.

"We had larger demand than we expected for the fastest version of the P55C so it made more sense to introduce it early next year when we could satisfy the demand," said Mr Frank Spindler, Pentium marketing manager at Intel. The delay to the P55C should help PC makers in the crucial Christmas sales period since it will be easier to market PCs using fast versions of current Pentium

microprocessors that would have otherwise competed with a smaller number of P55C based PCs. Tom Foremski, San Francisco

#### Sudamtex posts 50% increase

Sudamtex de Venezuela, the textile group, reported a 50 per cent increase in profit for the year ended June 30 to \$32.72m. The advance was achieved on an eight fold leap in sales over last year to \$169.5m. In addition, said Mr Alexander Furth, the Sudamtex president, results reflected new investments in plant and technology coming on stream, as well as efforts to cut costs and streamline operations.

He added that currency movements and "the way we managed our balance sheets and exposure" had also had a positive impact on gross profit. Raymond Colitt, Caracas

#### the search for overseas allies exican banks have Oriente, two small banks steppad up the under central government search for strate-intervention. Another Spanish bank, Santander, may also seek to axpand in Serfin and Mexicano, the country's third and fourthresults suggest most banks largest banks, are also are recovaring from last looking for foreign partners, year's financial turmoil, Serfin, which posted losses looking for foreign partners. Serfin, which posted losses of 2.72bn pesos (\$361m) in tha second quarter, is receivimproving, most sights are ing temporary support from now set on how the banking J.P. Morgan. The US invest-

Ricardo Guajardo: provisions made ahead of move towards US accounting practices

paid after 30 days, while tha remaining balance is considered current. The new rules will require banks to record no payment has been received for 90 days.

Mexico's main banks to provide fully against bad loans. It created extraordinary hese rules are expecreserves of 2.76bn pesos in the first quarter of 1996 and a further 1.4bn pesos in the second quarter. After writeincrease in the num-ber of mortgages in default, hitting Banamex and Banoffs of 895m pesos its pastcomer, which hold the bigdue loans grew by only 2.5 gest mortgage portfolios, per cent in the second quarparticularly hard.

"The key to a soft landing Mr Guajardo says he made in the transition to US banks should strengthen the provisions in preparation accounting rules is a auctheir balance sheets above Spain, which took over accounting practices in Jan- mortgage portfolio," Mr Gua-

Mexico's Probursa last year, nary 1997. Mexican banks jardo says. those loan installments not its league in the second earnings more than higher

for not setting aside more provisions against bad dehts. It recorded a net profit of the entire loan as past-due if 717m pesos in the second quarter, 25 per cent higher than in the first quarter of 1996. But its past due loans also grew by 5 per cent to ted to show a sharp increase in the num-age of past-due loans, at 96 per cent, is significantly

lower than its peers. Salomon Brothers, the US investment bank, criticised Banamex's management, saying: "We believa Mexican required in normal circumstances. Markets will not Banamex topped the prof- necessarily reward higher

quarter, but was criticised

Mr Roberto Hernández, director-general of Grupo Financiero Banamex-Accival. which owns Banamex, says debt relief schemes are working better, and that problem loans are close to being stabilised.

But Mr Hernandez admits that the bank is still sorting out the wheat from the

"We need to distinguish between clients who were hit by tha recession and high interest rates and those who were no-hopers even before the crisis began. Last year's Banco Bilbao Vizcaya of for the move towards US, cessful restructuring of the and beyond the layel financial crisis blurred the difference between the two kinds of debtor.

Leslie Crawford

# ICTSI lifted by Philippine trade volumes

international Container Terminal Services (ICTSI), the Philippines' largest cargo handling group, attrihuted strong net profits growth in the first half of 1996 to the country's rapidly growing trade volumes.

The company - which controls about 75 per cent of the country's container traffic and owns its largest terminal, at Manila harbour said net profits rose by 34

months of 1996. Revenues grew by 21 per cent to 1.24bn pesos while operating expenses grew by 17 per cent to 858m pesos.

Most of the growth was attributed to higher volumes, with the number of TEUs (twenty-foot equivalent units) handled rising by 20 per cent to 404,000 - in line with overall Philippine trade growth. The company's shares -

per cent to 192m pesos trading at a relatively expen- plays on the country's grow-(US\$7in) in the first six sive p/a of 26 - closed 4 per ing export-oriented manufaccent up yesterday at 17.50 pesos, but below the record high of 20.5 pesos.

Mr Chris Himt, bead analyst at W.I. Carr in Manila, said the company's growth was strongly linked to the country's export/import industry, which is growing quita strongly this year. "In the absence of many direct manufacturing stocks on the Philippine Stock Exchange. ICTSI is also one of the best

turing sector." he added. Some analysts say that tha

company's high gearing ratio - its deht-equity ratio stands at more than 130 per cent - puts a question mark over the short-term attractiveness of the stock. The company has a grow-

ing international profile. It has stakes in the recentlyprivatised ports of Karachi. Veracruz, in Mexico, and Bnenos Aires. Brokers say

overseas ventures and the development of a US\$100m inland container terminal near Manila would keep debt at a high level in tha medium term.

The construction of a sixth berth at its terminal in Manila should lift volumes in the second half of 1996. Year-and net profits are expected to reach 450m pesos. Profits in 1995 were 320m pesos, up 57 per cent

# Goodman Fielder MCI sees the future warns of A\$75m in 'one-stop' services abnormal charge

has expressed an interest in only record as "past-due"

in Sydney

Goodman Fielder, the largest food manufacturer in Australasia, yesterday warned that it would make only a "modest net profit" for the year to end-June, after taking an abnormal charge of ahout A\$75m (U\$\$58m) to cover asset write-downs and rationalisation expenses.

Excluding these items, however, the company said that it expected a slight improvement in after-tax profits. Goodman made A\$97.3m on sales of almost A\$4hn in 1994-95, and profits have been at about this level for the past six years.

The company has made numerous management changea since Mr David Hearn was brought in as chlef executive in 1995 from United Biscuits of the UK. and analysts had boped for significant progress in the 1995-96 financial year. However, expectations were scaled back last year, and yesterday's news left Goodwan's share price

unchanged at A\$1.30. Goodman did not detail all the likely abnormal charges, but said that the biggest item would be a A\$25m aftertax write-down of its poultry asseta. This division has struggled recently, and in the first balf reported earnings before interest and tax of only A\$3.2m, down from A\$9m a year earlier, on sales

of A\$248.2m. Other expected charges include a A\$14m write-off of capital and commissioning costs at a new gelatin facility, and a A\$14m write-down in Goodman's Asian operations.

Items here include the costs of discontinuing the Smartino snacks joint venture in Indonesia; losses resulting from a decision to pull out of a Vietnamese flour-mill project; and the "reassessment" of the carrying value of the Sinar Meadow oils operation, also

The company's warning came after several days of heavy trading in its shares. with traders speculating that New Zealand-based Brierley Investments was continuing to offload its stake - which has already dropped below 5 per cent.

 Colly Farms, one of the largest cotton companies in Australia is postponing its planned stock market debut at least until next month. The company hlamed the delay on volatile markets and technical issues surrounding the flotation which

needed to be finalised. Colly had been expected to list on the Australian Stock Exchange this month, although a prospectus had not been lodged.

#### be future of the com-munications industry. according to MCI, the US telephone company, comes in a box - a blue and white cardboard box.

ordered by phone and delivered to your house. lt contains a cellular phone, a pager and a phone card, with software giving yon an e-mail address and plugging you into the Internet. Everything works on one phone number and is

paid for on one monthly bill. If anything goes wrong, you call one service number. Called MCl One, the package was launched in the US in April. The response from MCI's competitors has been one of grudging respect tinged with irritation. They can and will, they say, pro-

vide the same services if customers want them. But, they add, the package has to work properly. MCI One is assembled from a number of different suppliers. If you call tha MCI One service number, competitors claim, the response is some-

times chaotic. To the extent that this is trua – and MCI denies it – it is a mere teething problem.

The real issue is more fundamental. In essence, MCI One is a one-stop shop: a concept which has been tried, with varying success, in industries ranging from travel to financial services. in one recent glaring

that people who drank beer also ate pretzels and peanuts. The result was so disastrous that in February. Anheuser said it would close the business, Eagle Snacks, at a cost of more than \$200m. The question what, from

the point of view of the customer, helongs together is complicated in US telecommunications by the fact that for more than a decade, providers of long-distance telephony were prohibited from carrying local calls, and vice versa. With this year's deregulation, that distinction has been abolished.

The average US customer is now expected to revert to taking local and longdistance telephony from the same source. The question is how many other services will be wanted on top. Here the US phone industry is

"The problem about tha one-stop shop." says tha chief executive of a local phone company, "is that you're trying to push people into a yes-no position on every service. The trick is to offer a full service, but not be arrogant enough to expect everyone to huy all of

MC1 would not disagree. MCI One comes in various forms, from a simple package to one involving the lease of a personal computer and a link for monitoring home security. "Think of it example, the US brawar Anheuser Busch started as a Chinese menu," says Mr

making snacks, on the basis Tim Price, MCI's president of

But perhaps the whole one-stop concept is flawed. This is the view of AirTouch, the San Francisco-based cellular phone company.

"Getting everything from one company," says Mr Unal Kohli, AirTouch's head of US marketing, "gives the illusion of simplicity. What customers really want is tha assurance they're not being taken. And as a customer, do you really want one company as a single point of failure which could shut down

your life?" Mr Kohli adds that one stop customers, in whatever market, demand a discount. As a supplier, what savings are you achieving to pay for that?

Simple, says MCI's Mr Price: reduce the rate of cburn, or customar defection. Churn is one of the industry's biggest problems. worsened by the phone companies' habit of bribing customers to change supplier.

Mr Price maintains that the more services customers take from MCI, the more loyal they prove. "As marketers, wa have to be able to price [MCI One] at a point where, at the end of the customer life, you're better off" MCl is one of the most adroit marketers in the industry. Its competitors cannot be sure it is wrong

Tony Jackson



Italian Lire 150,000,000,000

Floating rate notes 1999

Notice is hereby given that for the interest period 8 August 1996 to 10 February 1997 the notes will carry an interest rate of 8.07656% per announ Interest payable on 10 February 1997 will amount to ITL 208,644 per ITL 5,000,000 note and ITL 2,086,445 per ITL 50,000,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

SALOMON INC ("lauver") Notice of Redemption YEN 2,000,000,000 Euro Medium Term Notes due 25th August 1998

(Common Code: 5078644, ISIN Code XS0050786440) Notice is hereby given, in accordance with the Pricing Supplement deta May 20, 1994 relating to the above mentioned series of notes that if Issuer Intends to recent all the above mentioned series of notes that the Issuer Intends to recent all the Notes on the Optional Redemption Date:

August 26, 1996 at a price of 100% of principal plus accrued and umpaid interest at 3,8% per annum through but not including the redemption data of August 26, 1996

August 8, 1996, London By: Cafbank, N.A. (Corporate Agency and Trust), Agent Bank CITIBANCE

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# Eurotherm settles dispute

By Tim Burt

Eurotherm, the industrial controls manufacturer, yesterday bowed to pressure from institutional shareholders by appointing a new chairman and reinstating Mr Claes Hultman, the chief executive ousted in a board-

room battle last month.
The company said Sir James Hann - former chairman of Scottish Nuclear, the generator privatised recently as part of British Energy would succeed Mr Jack Leonard, Eurotherm chairman for the past 14 years.

Mr Leonard, a co-founder of the group, has agreed to take early retirement following a campaign by institu-

By Scheherazade

Airtours, the UK's second

largest package boliday

operator, vesterday injected

cheer into the holiday mar-

ket with strong third quarter

pre-tax profits and news of

its C\$2Im (\$15.3m) acquisi-

tion of Alba, a Canadian

The shares rose 20p to

Pre-tax profits for the

three months to June 30 rose

from £13.5m to £19.7m

(\$30.7m) on turnover of

£485.2m (£361.6m), However,

the company reported a 16

per cent fall in summer 1996

bookings to August 3, which it said reflected its 15 per

During 1995, margins were

hit by an excess supply, making it one of the worst

years for the travel industry.

cent cut in capacity.

regional tour operator.

Daneshkhu

Canadian buy

tional investors angered at Mr Hultman's removal.

The institutions - led by Mercury Asset Management. Schroders and Prudential nominated Sir James in a bid to restore harmony to the Eurotherm board.

In what one shareholder described as an unprecedented move, the institutions said Sir James's arrival would clear the way for Mr Hultmen's reinstatement and belp the company "return to normality".

Mr Leonard, who was due to retire next February, is expected to receive a settlement based on the remaining seven months of his contract. He received a package worth £206,000 last year.

the largest operators, said

the industry had cut capac-

ity by 14 per cent this year.

for the nine months to June

30 fell from £21.4m to £11.4m,

of which new businesses contributed £4.3m. The UK tour operations lifted pre-tax

profits for the quarter 56 per

cent to £10.9m (£7m); at

Going Places, the group's

travel retailing arm, they

Pre-tax profits in the Scan-

dinavian business, excluding Spies, the Danish tour opera-

tor acquired in February,

increased to £5.6m (£3.94m),

due to a higher percentage of

sales at brochure prices.

broke even during the quar-

ter, which is off-peak for

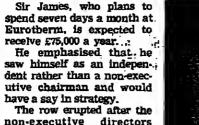
She amouths Six months

The Canadian businesses

Spies contributed £500,000.

edged up to £2.7m (£2.6m).

Cumulative pre-tax losses



predicted that Mr Huitman would be able to maximise Sir James Hann: institutions

# Airtours makes | Metal Bulletin improves 39%

The Federation of Tour By Kenneth Gooding, Operators, which represents

> Metal Bulletin, the specialist international publisher, yesterday revealed bumper firsthalf profits and a 21 per cent dividend lift.

claimed Mr Hultman had

demanded to be made execu-

tive chairman, although the

Swedish-born chief executive

has consistently denied that

Institutional investors

expressed relief that the situ-

ation had been settled and

growth opportunities.

Mr Trevor Tarling, chairman, said the company would produce good full-year results but investors should not expect profits to grow at the same rate in the second half. The shares rose 63p to

Contributions from a book published every three years and a conference held every two coincided in the first half so, while pre-tax profit rose 39 per cent from £1.46m to £2.04m (\$3.18m), the underlying rate of increase was about 20 per cent.

The company planned heavy development expendi-ture in the second half on of £10.2m (£9m).

Internet-based services for shipping and metal trading. Mr Paul Vincant, finance director, said spending on this in the first half was about £50,000 and would rise to \$250,000 in the second.

It paid £1.2m in April for per cent of the Sea.Net information service for shipping and has the option to increase this to 80 per cent in 1996. Sea.Net, originally launched by JE Hyde, the shipbroker, was also being used to help develop Metal Bulletin's wbolly owned Metal.Net service. Mr Vincent said the Internet businesses for which users paid subscriptions, were expected to break even by the middle of

next year. Cash flow covered virtually the entire whole cost of the Sea Net stake. At June

# **Europe**

By Ratph Atkins, neurance Correspondent

Commercial Union, the composite insurer, is considering expansion into Russia and the Czech Republic as part of a strategy of reducing its reliance on an tocreasingly tough UK mar-

The news emerged as Mr John Carter, chief executive. unveiled a smaller than expected fall in half-year operating profits from £248m to £216m (\$337m) after a £56m increase in US and UK weather claims.

CU reiterated its determination to reduce UK expenses hy 5 per cent a year. It argued it had a large cost advantage over its larger rival, Royal & Sun Alliance. Mr Cees Schranwers, responsible for UK non-life operations, said: "Our strategy will make sure that we will be able to maintain, probably not all,

but part of our differential." Rastern European expansion would follow the success of CU's Polish life operation, established in 1992. Many western insurers have eschewed eastern Europe because of the risks involved. But Mr Tony Wyand, executive director, said CU's success in Poland meant "we have a lot of confidence that we can extend this model elsewhere".

The Czech and Russian ventures would probably focus initially on life insurance. Overall, 43 per cent of CU's premium income comes from life activities, which produced a 14 per cent risa in first-half profits to

# CU could Abbey National expand in eastern advances to £558m

By Meteko Rich

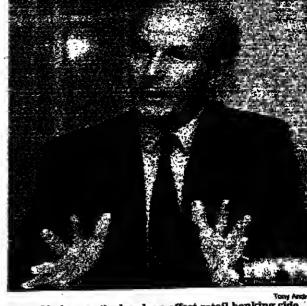
Shares in Abbey National dropped 14p to 587p yesterday, reflecting market concerns about a fall in the former building society's core mortgage market share and a staid profit performance in its retail banking arm.

Pre-tax profits in the six months to June 30 rose 16 per cent to £558m (\$870m), masking the sluggish 1.6 per cent increase to £321m in the retail banking division.

The company's share of net lending in the UK mortgage market fell from 4.2 per cent in the first half last year to 3 per cent this

Lord Tugendhat, chairman, said the group did not want to hulld market share at the axpensa of quality lending. "One of the best things

this company did was not to chase market share in the late 1980s because it meant that we escaped much more lightly than others on repossessions, arrears and bad debts," he said.



Peter Birch: growth elsewhere offset retail banking side

The group also suffered a side was offset by strong pernet outflow of liquid savings of £1.3bn. Mr Peter Birch, chief executive, said weakness on the retail banking

formances in life insurance. investment and Treasury products, which accounted for 43 per cent of profits.

# Liberty Intl pension move

By Motoko Rich

Liberty International, the newly renamed property and financial services group, is to launch e pensions com-pany in the fourth quarter, capitalising on the customer base at its majority-owned shopping centre company.

The former TransAtlantic Holdings, which is 69 per cent owned by Liberty Life Association of Africa, the Sonth African insurance group, hopes to sell pensions

to some of the 150m customers of the out-of-town malls run by Capital Shopping Centres, the retail property company in which Liberty has a 72 per cent stake. The shares rose 5p to close

The foray into pensions follows Liberty's disposal last year to UAP, the French insurer, of its 50 per cent stake in Sun Life. As a result, the group has £556m cash to invest in new ven-

tures. It could also make

directors have a lot to prove, says Ross Tieman

ment side. An 84 per cent jump in net rental income at Capital Shopping Centres helped

acquisitions on the invest-

raise interim pre-tax profits 12 per cent to £56.1m. Earnings per share rose 55 per cent to 13.15p. This was largely because of a 15 per cent reduction in share capital dne to the repurchase

and cancellation last year of 40m shares owned by UAP, and a reduced tax

# **AMIC**

Turnover up 10% at R10.7 billion
 Total net earnings down 9% at R427 million

 Total net earnings per share down 11% at 635 cents
 Interim dividend maintained at 160 cents per share • Headline earnings per share down 14% at 613 cents

R million	anded 30.6.96*	cuded 30.6.95	31.12.95
Turnover	10 661	9 704	20 522
Earnings from operations	759	886	1 991
Share of earnings of associates	169	152	299
income from investments and other income	71	66	184
	999	1 104	2 474
Interest paid	267	157	397
Earnings before taxation	732	947	2077
Taxation	129	234	465
Earnings after taxation	603	713	1 612
Earnings attributable to outside shareholders	176	242	550
Total pet escuings	427	471	1 062
Number of ordinary shares in issue (000)	68 258	66 610	66 723
Earnings per ordinary share - cents			
- Total net earnings	635	716	1 603
- Headline earnings	613	716	1 569
Dividend per ordinary share - cents			
- Interipa	160	160	160
- Final -	385		

#### COMMENT ON RESULTS

Turnover for the six months to 30 June 1996 increased by 10 per cent to R10.7 billion from R9.7 billion in the first half of 1995. However, owing largely to the significant decline in international commodity prices and substantially weaker local demand for many of the Amic group's products, particularly in the first quarter, operating margins declined from 9.1 per cent to 7.1 per cent.

As a result, total net earnings declined by 9 per cent to R427 million from R471 million reported in the first half of 1995. Owning to the increased ber of shares in issue, total net earnings per share declined by 11 per cent to 635 cents, while headline earnings per share were down 14 per cent to 613 cents. A maintained interim dividend oi 160 cents per share

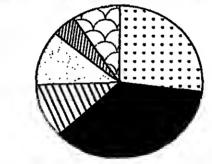
The group's net debt/equity ratio has increased marginally to 3t per cent compared with 30 per cent at 30 June 1995 and 27 per cent at 31 December 1998, reflecting the group's strong balance sheet, tanding its participation in a number of major new projects. Capital expenditure incurred during the period totalled R845 million of which R542 million was on new projects and the balance on replacement aditure. Forecast capital expenditure on new committed projects and on existing projects in the Amic group and its associates is now in excess of R3.9 billion in 1996 money.

During the six months under review, two major new projects were officially opened. The R3.5 billion Columbus stainless steel plant, in which Highveld has a one third interest, was opened by President Mandela in February. In July, the Minister of Trade and Industry, Alec Erwin, opened AECT's R250 million lysine plant at Umbogintwini oo the KwaZulu-Natai south coast.

in March 1996, the Tongaat-Hulett board gave final approval for the expansion of the aluminium rolled-products facility at Pietermaritzburg tollowing government's agreement to a satisfactory pro phased reduction in turiff protection. The corporation has a 20 per cent direct investment in this major new project with a cost to completion of in July, Mondi announced the acquisition of 100 per cent of the equity in

WAH Timber Holdings Limited. Timber Holdings has an annual turnover of approximately R900 million and comprises the Mining Timber and Silvacel woodchip businesses. The acquisition of Timber Holdings will





Tongaal Hulett 27.2% (1995-17%) Mondi 21.3% (1995-25.5%)

AECI (1.2% (1995-12.2%)

Boart 14.5% (1995-12.0%)

Historeid 4.9% (1995-10.8%)

Scaw 11.7% (1995-12.3%)

Other 9.2 (1995-10.2%)

enhance Mondi's long term timber resources and range of value added products for the export and domestic markets. The acquisition, valued at R1 billion debt free, was financed from Mondi's own cash resources and through an equity lojection by Mondi's

stareholders. The total contributed by the shareholders in the form of equity and loans amounted to R800 million, of which Amic's share was R414 million. Amic's interest in Mondi remains unchanged at 51.7 per cent. SOUTH AFRICA'S BUSINESS CLIMATE The government's recently announced macro economic strategy has

been widely welcomed. Business supports the further planned cuts in the budget deficit, the maintenance of tight monetary policy, the phasing out of remaining foreign exchange controls, the final acceptance of a policy of privatisation and a more flexible labour ed depreciation allowances on manufacturing plant, equipment and buildings are welcomed as is the proposed tax holiday on new investments. It is essential now for government to implement this long term strategy without delay, particularly in view of South Africa's current falling economic growth rate. in the National Economic, Development and Labour Council (Nedlec).

on which business is represented, discussions continue on the green paper and a first draft alli on Employment Standards. There are elements of this proposed legislation which are harmful to South Africa's wish and need to become internationally competitive and to attract foreign investment in order to grow the economy to the benefit of all South Africans. Of particular concern are proposals to phase in a educed working week and to increase minimum overtime rates.

As Indicated in the 1995 Chairman's Statement, Amic's performance in 1996 depends in part on economic conditions in South Africa and the world as a whole. Economic growth in South Africa has slowed in 1996 and the sharp correction in world commodity prices in the latter half of 1995 has continued this year, impacting negatively on Amic's earnings for the first six months of 1996 and in particular in the first quarter. Early indications point to a somewhat stronger second half, with commodity prices levelling out and a positive earnings contribution from a weaker rand with respect to export proceeds. Amic's policy is not to cover exporta, although some limited discretion is allowed. To date, 1996 has seen increased industrial action, often illegal; with the resultant downward pressure on ctivity and output levels. In this climate, notwithstanding the positive indicators, an improvement in earnings for the twelve months over 1995 is difficult to forecast.

DIVIDEND: Dividend No. 65 of 160 cents per share has been declared payable on Friday 11 October 1996 to shareholders registered at the close of business on Friday 30 August 1996. The register of members will be closed from Saturday 31 August 1996 to Saturday 7 September 1996. Johannesburg 7 August 1996

London Office: 19 Charterhouse Street London ECIN 60P 44 Main Street, Johannesburg 2001, South Africa Copies of the full interim report will be posted to shareholders on or about 12 August 1996 and will be available from Amic's Johannesburg and London offices.

### Salvesen's kingsize headache After rebuffing Hays' takeover approach, the

kingsize headache. Having turned down a takeover approach worth 405p a share, they now have to demonstrate that it undervalued the Scottish distribution and equipment hire business - even though analysts put the group's break-up value as low as 340p a share.

That is not to say Salvesen was wrong to reject the approach. But investors are keen for early reassurance that the shares do not now face three to four years in onus is very much upon the Salvesen board to justify their decision," said one.

Salvesen is now examining a mean of options, ranging from a special dividend or shere buy-back to a shareholders. Institutional investors remain to be convinced. "I don't see this situation as finished," said a anywhere near the price Hays was offering."

Mr Rounie Frost, the execvices group Hays, has left himself a route to renew his wooing

The takeover panel yesterday confirmed that, thanks to careful wording of its withdrawal statement. Have will be able to rebid within 12 months, provided it obtains a recommendation food packing, cold storage from the Salvesen board or and other food services. becking from some of the fragmented Salvesen family who together control 38 per cent of the shares.

If Salvesen fails to deliver. shareholders may thus give Have the chance it seeks. Mr Frost timed his approach with skill After a two-year couriship,

be popped the takeover question as Salvesen was nearing the end of a aix-year restructuring.

RESULTS

way from Leith Docks. where it made its name over the past 150 years in shipbreak-up, to deliver value to ping services and whaling. Since his appointment in 1989, Mr Chris Masters, the present chief executive, has taken it out of brick-making.

fund manager. I find it hard fruit packing, oilfield ser-to see how they can come vices and other peripheral In the year to March, Salvesen made pre-tax profits of utive chairman of rival dis-tribution and business ser-Specialist distribution, for companies such as United

Biscuits, Vauxhall and Dupont, accounted for 54 per cent of profit. Aggreko, a specialist hire service providing portable power plants and refrigeration equipment generated 38 per cent, and the remainder came from After a string of profit

warnings from the group over the past three years. analysts suggest Aggreko is now set for strong growth. Expansion into industrial markets and continantal Europe is reducing the vulperability of distribution to price competition among UK retailers. Mr Frost saw a takeover as

the springboard to consolida-tion of Britain's fragmented

chance to gain critical mass in distribution in continental Europe, where Salvesen is leading efforts by both groups to gain ground. "The timing was opportunistic."

says one broker. Hays' history is no less chequered than that of Salvesen. From its 17th century origins as a wharf operator in the Pool of London, it passed through the hands of the Kuwait Investment Office, and a management buy-ont led by Mr Frost to rejoin the stock market in October 1989.

Ince then, it has become a market dar-ling, growing fast to achieve pre-tax profits of 2110m in the year to June 1995, on sales of 2308m. Distribution in Britain, France and Germany provided 48 per cent of operating profit. Of the remainder, 24 per cent came from its employment agencies, and 28 per cent from document storage, mail delivery, overnight parcels distribution and container Mr Frost calculated that

benefits from combining the distribution businesses would enable him to pay 390p a share for Salvesen, Salvesen has come a long logistics industry, and a plus a special dividend of 15p gap.

a share. Investors say it was close to the knock-out price that Salvesen would have found irresistible. But not close enough. Any higher, and Hays' earnings per share would have suffered diluCONST.

Realising value for Salvesen shareholders will not be easy. According to one analyst: "Organic growth is no longer sufficient." Were it to sell Aggreko, analysts say capital gains tax bill. But by one estimate, it could fetch £450m if it were spun off through a separate stock market flotation.

Alternatively, they suggest, Salvesen might be able to sell and lease back some of Aggreko's portable plant, freeing cash for either a share buy-back or distribution to investors through a special dividend.

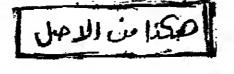
But options for the food

processing business, although outside its core, are limited. Prices for such operations remain weak. According to one analyst: "The answer is to run it for: cash - as Hays would have done." Despite being Despite being . rebuffed, Hays has emerged with its reputation intact. "They said they would not overpay and they have stuck to their word," said one bro-If a takeover of Salvesen is

impossible. Have is expected to concentrate upon bolt-on acquisitions, for up to £100m. to develop its distribution business in northern Europe. But it may not come to that. "I find it very hard to see how the Salvesen board are going to deliver more value to shareholders than Hays offered," a broker said. To retain the loyalty of its investors, both family and

institutional, Salvesen must first close the credibility

	Tarage	er (2m)		-tax t (Bre)	67	(e) 2	Current payment (p)	Date of payment	Corresponding dividend	Total for	Total lac
Abbey National 6 miles to June 30		(-)	558	(483 )	27.5	(24,7)	8.7	Oct 7	7.25		21.75
Airtours 9 miles to June 30		(788)	11.4L	(21.4L)	8.91L	(15.74L)	-		-		14
Applied Dist 6 mins to June 29		(18.2)	0.2444	(2.23)	0.51	(4.9 )	1.5	-	1.5		4.5
CU 5 miles to June 30 *	4,569	(4.4261)	280	(2754)	25.3	(29.4 )	11.45	Nov 15	10.7	-	28.25
Crown Eyeglass §	10.5	(7.29)	0.829*	(0.597)	38.9	(24,4)	8	Oct 17	7	-	10.5
Edinburgh Of 6 mins to June 30	2.04	(1.54 )	D.41311	(0.37617)	1.10	(1.09)		- THE 17	•	12	
Plying Plowers 6 miles to June 28	15.4	(12.7)	1.54	(1.08)	8.15	(4.14)	1.36	Oct 26		•	0.25
GKH 5 mits to June 30	1,726	(1,565)	181	(162.6 )	31.7	(28.1)	9.6	Oct 18	. 1.08	•	3.24
Holliday Chemical 6 mile to June 30	85.5	(82.3)	8.14	(11)	5.4	(7.6)	21		8.75	<b>-</b>	. 24
Liberty Intil 6 miles to June 30		(-)	56.1♥	(50.3 )	13.15	(8.49)		Oct 2	2 .	-	5_
Metal Buffetin 6 mits to June 30	10.8	(8.98)	2.04	(1.46)	13.9		7.25	Oct 5	6.6	-	14.5
Standard Chartered 6 miles to June 30	••••		448 <b>V</b>			(9.8)	5.8	Oct 4	4.8	-	18
TDG 6 miles to June 30	255.8	(-)		(319♥)	30.5	(24.3)	4.25	Oct 18	3,25	-	11
Ward S miles to Apr 30		(246.3)	15.89	(17.3¥)	7.42	(8.19)	4	. Oct 4	3	-	9.5
THE STATE OF A SQUARE	15.5	(11.6)	0.949(.	(0.59)	1.51	(1.1)	rdi .	-	0.5	-	1.5
Investment Truste	NA:	( <del>(p</del> )		ortable ge (2m)	era	s ( <del>p</del> )	Current ·	Date of payment	Corresponding dividend	Total for	Total las
Finsbury Smaller 6 mins in June 30	238.5	(181.1 )	0.532	(0.453 )	24	(2)	1.3	Sept 12	1.2	300	3.4
Five Arrows Chile # . 8 onths to June 30	379	(458 )	3.58	(2.85)	4	ŝí	3	Nov 12		•	
F&C Enterprise _ 6 miles to Jone 30 *	120.3	(90.7)	1.84	(1).	1.96	(1.07)	•	1004 12	2	•	.5
Kleinwort D'seas B mits to June 30	335.2	(283,3 )	1.45	(1.83)	1.8	(2.28 )	1.9	C-4 7		-	1.2
Mercury World 8 miles to June 30	116.62	(95.82)	2.67	(1.65)	0.63		1.9 .	Oct 7	1.6	-	3,55
Earnings shown basic. Dividends shown ne * Comparatives restated. (1) Total greenium		factor 1	24	(1100)	U.00	(0.39)	-		• .		1 1



#### **TECHNOLOGY**

long the line the nappy comes. Then another. And another, and another, More than 300 per minute altogether. The nappies never stop, but as they travel inexorably on, from one production stage to another, their progress is surveyed by carefully located cameras.

1.0

These are quality control inspectors: they watch for tape tabs and determine the presence and dimensions of the absorbent pad. They inspect the size, shape and contour of the nappy. They ensure that they satisfy the stringent quality standards demanded by the customer of the 1990s.

Machine vision seems to be an obvious solution to the quality problem but this young technology has far from met its original expectations. When it appeared in the 1980s, it was believed to be the answer to every automation problem.

Such ideas were soon to he proved false. Industry analysts forecast very rapid growth in sales but this was navar achieved. The new technology Itself caused widespread disappointment because it was complicated to use and extremely expensive.

Fortunately for nappy manufacturers, and others, the vision enthusiasts did not despair. They persisted with their development projects and soon found areas of application that not only worked hut also created profit. Now confidence in machine vision has been gradually restored and the latest systems are cheaper and easier to use than ever before.

segmitte Effore

headache

Ross Lienan

The past five years have seen considerable growth in the European vision market, says Eric Ceyrolle, vice president of European operations at US company Cognex, the world's leader in vision. Ceyrolle estimates that the market has grown from \$20m-\$30m (£12.8m-£19.2m) in 1991, when Cognex started up in Europe, to \$200m today.

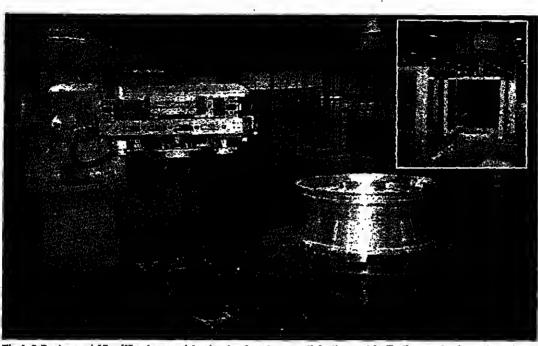
At the sama time, applications of vision have become more diverse. Ten years ago, the only industries which invested in vision were semiconductors and electronics, where vision was essential. Ceyrolle says: "The semiconductor industry needed vision because it was handling tiny and very precise components and because it demands extremely high performance. It was worth investing in developing solutions for this sector because there was volume business to be won. Half the European vision market is still tied up

in this sector."

Having gained experience in vision systems for the semicon-

Despite a slow start, machine vision systems are making a comeback. Anna Kochan reports

# Inspectors on the lookout



Black & Decker and Alloy Wheels are reising levels of customer satisfaction and facilitating production automation

to conquer other markets. The medical and pharmaceutical industry is the one where vision is essential today. Ceyrolle indicates. It is used for the full inspection of label printing quality on bottles, for checking that intravenous hags are correctly assembled, for gauging the sharpness of surgical needles and verifying that syringes contain the correct amount of product and that it is free of contamination.

Developing a vision solution for a specific application does, however, demand a heavy investment, which is why Cognex heads for niche markets likely to bring large quantities of repeat business.

As the technology becomes more mature, prices are dropping. Cognex reports that its installations, which cost as much as \$100,000 or \$200,000 10 years ago, are now down to around \$35,000.

A small UK vision specialist, Image Industries, recently brought out a system at just \$2,500, "At this price, the user has the job of setting up his own application hut that is a simple task taking about half a day," says Peter Neve, managing director. "In the past you almost needed to be a computer programmer to develop an applica-

Ignorance about what vision is and how it can be used is a big problem

tion but that is no longer true."
Neve says Image Industries'
low-cost Checker system can
accomplish the simpler 80 per
cent of all industry's vision
requirements. It can handle up to
50 inspections per second and is
likely to be used for checking
parts and products moving con-

Most often, says Neve, companies adopt vision technology to achieve full product inspection, whereas previously thay had only inspected samples, or oot at all. "An operator cannot concentrate on a repetitive inspection task to give a reliable 100 per cent inspection. This is where the

camera has an advantage."

Black & Decker, a typical Image Industries customer, has progressively introduced vision technology at its Spennymoor plant in northern England to raise levels of customer satisfaction. Norman Spence, manufacturing engineer, says: "Before we used vision to check that all the components were present in a carton before packaging it up, we used to have a lot of customer

complaints about missing parts."

Not all vision systems have a quality control ageoda, however. They also facilitate productioo automation. At Alloy Wheels in Stroud, Gloucestershire, vision has led to a saving of one opera-

tor per shift and 10 per cent higher output, says Dave Smith, sanior shopfloor engineer. Instead of an operator, a robot loads wheels to a drilling machine

Bnt, whereas an operator is able to recognise how to orientate the wheel for drilling, a robot cannot. Thus, a camera is needed to view the wheel on a turntable, and to calculate the rotation of the turntable to hring the wheel round into the desired orientation. The robot can then load it correctly.

These vision applications are not isolated cases. However, a vast untapped potential still exists. Ignorance about what vision is and how it can be used is a big problem, says Gerard Mexin, managing director of ITMI Aptor, the French systems integrator, though he believes that companies now consider it regularly as one of the options available, even if it is not often the chosen solution. He sees the market as being fairly stable and growing at a rate of just 4-5 per

cent a year.

One of the difficulties that has to be overcome before vision is adopted more widely is that companies have to come face to face with tha cost of the scrap they are currently producing, which can be rather daunting, says Don Braggins, independent vision consultant.

"People are worried that vision will reveal that they're producing more scrap than they previously thought and this will mean lower output of good product. But, if they stop to calculate the henefit of using vision to eliminate scrap, they are likely to discover that 1-2 per cent of raw material costs can he saved, which can be a iot of money."

a lot of money."

For those more complicated vision applications where the low-cost Image Industries approach is inadequate, the Sira Technology Centre in Chisle-hurst, Kent, has set up the Intelligent Imaging Programme aimed at helping manufacturing companies develop their own vision solutions without having to employ a specialist. It will bring the cost of a £50,000-£100,000 installation down to £10,000-£20,000, says Bill Simmonds, the

"We're not developing any vision technology. That already exists on the market. The problem for the user is to select the best technology available for a specific application. Our project aims to generate a tool that is user-friendly, even for small companies, and would analyse a user's vision application and relate it to the technology avail-

#### Worth Watching · Vanessa Houlder



#### Buckyballs as lubricants

Bnckyballs – the football-shaped molecules made from 60 carbon atoms – may be able to improve the performance of conventional lubricants, according to a report in today's Nature.

After their discovery 11 years ago, scientists were intrigued by their ability to rotate rapidly while remaining in their lattice position, like miniature ball bearings. But early hopes that these molecules would be successful inhricants were not supported by experimental evidence. Now researchers at the

Now researchers at the University of California at Santa Barbara have shown that the molecules, known as buckminsterfullerenes, show "great promise" as an additive. They found that the molecules, when dissolved in toluene, reduced the frictional drag between the liquid and a surface to close to zero.

University of California, Santa Barbara: US, tel 805 893 8407; fax 805 893 7870.

#### Spreadsheets made easy

A software tool designed to take the drudgery out of writing spreadsheets has been designed by a newly formed

spreadsheet specialist.
The tool, called Interactive
Forecasting, can speed up the
development of a spreadsheet
model by up to 10 times,
according to Decision Curve, its

developer.

The user supplies a formal description of the business model required, listing all the variables and the relationships between them. This description is sent to an on-line server computer at a customer service centre, which automatically compiles a custom spreadsheet

for Microsoft Excel or Lotus
1-2-3. The software allows
computations based oo figures
from within the spreadsheet to
be displayed graphically as
charts and graphs.
Decision Curve: UK, tel (0)171
766 7000; fax (0)171 9306466.

### Early diagnosis of glaucoma

Glaucoma is the most common cause of blindness in the industrialised world. But it is difficult to diagnose because the patient does not notice the deterioration in vision until a late stage.

German scientists are developing a technique that could reveal the earliest signs of glancoma. It depends on detecting the damage to the bead of the optic nerve that is caused hy increased pressure on it. Laser tomography is used to produce images of the area. which are analysed using image-processing methods. The technique was developed by Erlangen, software companies and the Fraunhofer Institute for Non-Destructive Testing. Fraunhofer Institute for Non-Destructive Testing; Germany, tel 3513748252; fax 3513748219.

### Starring in a video conference

Brainstorming over a video conferencing link could become easier with the development of a voice-activated camera device that automatically zooms in oo

the main speakers in a room.

The device has four internal microphones that locate incoming soundwaves. An algorithm calculates the arrival time of the sound waves at each end of the microphones to work out the angles at which the camera should pan, tilt and zoom. A voice processing circuit distinguishes human

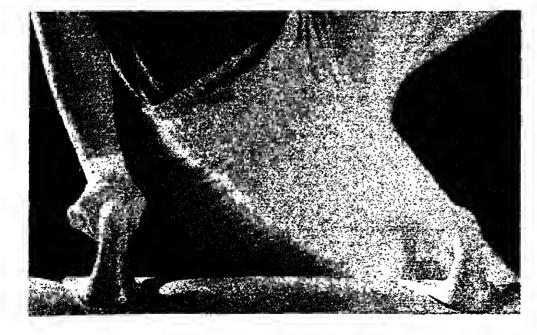
voices from any other sound.

PictureTel, the US-based developer of the Limelight system, says it is able to track the position of people as they move around during the meeting. If more than one person is speaking, the camera adjusts its pan, tilt and zoom angles to include all the relevant people in its view.

PictureTel: UK, tel (0)1753 673000; fax (0)1753 673010.

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# COMMERCIAL UNION

RESULTS - 6 MONTHS 1996

# Good underlying performance

- Interim dividend increased by 7% to 11.45p.
- Pre-tax operating profit of £216m (1995 £248m) affected by an increase of £56m in weather claims in the US and UK.
- Strong life business growth and life profits up 14% to £117m.
- Good growth in profits from France and the Netherlands.

John Carter, Chief Executive, commenting on the results said: "A good underlying performance offset the effect of increased weather claims. Excellent progress continues to be made in France and the Netherlands and strong growth was produced by our worldwide life businesses."

	6 months 1996 Unaudited	6 months 1995 Unaudited
Total premium income	£4,569m	£4,426m
Operating profit before taxation	<i>£</i> 216m	£248m
Profit on ordinary activities before taxation (i)	£280m	£275m
Profit attributable to shareholders	£178m	£204m
Operating earnings per ordinary share	20.0p	26.4p
Interim dividend per share	11.45p	10.70p
Shareholders' funds	£3,990m	(ii) £4,074m
Note: (1) Includes realised investment gains before taxation of £64m (19: (ii) At 31 Occumber 1995.	95 £39m).	

The 1996 interim report will be circulated to shareholders on 30 August 1996 and copies can be requested from the Shareholder Relations Service at the address below or by telephoning 0171 283 7500 ext 28666.

Commercial Union plc, St. Helen's, 1 Undershaft, London EC3P 3DQ

Internet: http://www.commercial-union.co.uk/cu

### INTERNATIONAL CAPITAL MARKETS Survey shows growing use

# Gilts shrug off Bank's warning on rates

By Samer Iskandar and Peter John

UK gilts shrugged off the publication of the Bank of England's Quarterly Bulletin, although the bank mada clear it was increasingly inclined to raise interest rates in order to contain

inflationary pressures. After falling in morning trading, Liffe'e September long gilt future recovered to settle at 108%, up % and near the day's highs. The market chose to focus on the short-term outlook which, according to the Bank, shows that "cost pressures are very weak" and retail price inflation "is likely to fall below 21/4 per cent to within the target over the

Analysts at Bridgewater Associates, a US-based currency and bond management find inflation subdued and inflation outlook now

likely to fall further ... a sit- appeared more hearish in planned to meet the Maasuation [that is] very bullish for gilts". In the cash market the 10-year benchmark gilt rose % to 98%, while the 8 per cent bond due 2000 lost to 103 to

Traders sald they saw lengthening tradee. "Now that the market believes a rate cut is unlikely in the

#### GOVERNMENT BONDS

near future, investors are unwinding the ehort-term positions they had put on to benefit from a rate reduction," said Mr Simon Briscoe of Nikko Europe. "They were getting out of three to fiveyear maturities and into seven to 10-year paper".

But analysts also warned that although investors had chosen to focus on the short-term implications, the

the Bank yesterday stated clearly that inflationary "risks are skewed towards rate of growth of 2.8 per cent in 1998 if interest rates are

not raised pre-emptively.

■ French OATs proved resilient, closing slightly higher despite renewed weakness of the currency. Matif's September notional futures closed at 123.62, up 0.20. In the cash market, the 10-year yield spread over bunds was unchanged at 5 basis points. The franc's weakness, however, weighed on shorter rates. The fiveyear BTAN lost 0.08 at 101.19, while Matif's September future on three-month Pibor rates closed at 95.89,

down 0.09. Economists ques-

tioned an announcement by

the government that it

the long term. In its report, tricht criteria for monetary union in 1997 and still be able to cut taxes.

the upside", with retail "Traders' unwinding of prices reaching an annual convergence trades helped convergence trades helped bunds outperform high yielding markets. The 10-year spreads of Italian BTPs and Spanish bonce over bunds widened by 8 and 13 basis points respectively to 318

> Supply considerations dominated the US Treasury market again yesterday as the \$39bn quarterly refunding continued. However, there was external encouragement from Japan, where the director general of the Ministry of Financa gava assurances over interest

rates. Mr Eisuke Sakakībara said the interest rate gap paper, benchmark bonds between Japan and the US rose & to yield 8.509 by

where it will shrink for some

of derivatives by insurers Any hike in Japanese rates would stille the yen forward carry trades - borrowing money in Japan to take advantage of the very low rates and investing the cash into Treasuries for higher returns.

Mr David Brown of Bear Stearns, said Mr Sakakibara's statement added to the feeling of rate relief which of pension fund activity. started with last week's low US employment and price

Consequently, the US long bond moved forward 1/4 by midday to yield 6.740 per cant. Some economists are predicting that continued support could take the yield down to 6.5 per cent in the near term. At the 10-year end, where investors were bidding for \$10bn of new

UK market Ms Sandy Phillips, head of equity products at Liffe, said: "The results show that the use of futures and options is now an essential

part of portfolio manage-ment within the UK life insurance industry. Mr Derek McLean of Abbey Life, one of the UK's leading life companies, said derivatives were used as "a matter of course" and provided hig cost savings as

Leading UK insurance

lished yesterday.

options.

He added that when the

groups now use derivatives as important mechanisms in group needs very specific their investment strategy. products it also acquires according to a survey pubtailor-made derivative con-tracts through the over-the-The Liffs survey adds counter market. weight to an earlier review

UK's largest life assurers, which showed that a third of with funds worth more than investment groups ques-£160bn on average. It found tioned use futures and 71 per cent of respondents used derivatives. Almost 60 It reflects a significant per cent said they used change of attitude hy instituderivatives more than they tional investors, which repdid two years ago, and 63 per cent believed their use resent more than half of the would increase further over

the next two years. Most of the activity is within exchange-traded futures rather than options. Within pension funds, which own 33 per cent of UK equities and where trustees

have traditionally been sceptical of futures markets. activity has grown less quickly. While 28 per cent of fund mangers used options and futures in 1993, 31 per well as a more simple way of cent were using them by the shifting assets. The majority of our asset allocation asked this year.

However, the sample size moves would be implewas much larger - 560 funds mented in derivatives, if only as an initial move," he were questioned for the most recent information - and Mr John Rogers, director of the National Association of Pension Funds, said activity had

grown. "What we found in the past was that although many managers were authorised to use deriva-Liffe surveyed 55 of the tives, not many actually As with insurance groups the prime motivation is ass allocation. Funds will also

take derivative positions if

they anticipate a big influx of cash as it lessens the counter-party's risk. J.P. Morgan Investment Management, with client portfolios worth £87bn in London, has seen an increas-

ing use of derivatives. Mr Geoff Lindey, head of UK institutional investment at the group, said: "Over the past 12 to 18 months we have eeen a change in attitude. People have started to realise that if you have the proper controls and a proper understanding of what is going on, they are a valuable tool. The cost savings are very significent."

### Telco issue oversubscribed

the financial institution, ear-

By Tony Tassell

lier placed a \$200m issue A \$175m Global Depositary with a 15 per cent greenshoe option, while Reliance Petro-Receipt issue by Tata Engineering and Locomotive Co (Telco), the Indian car and truck maker, has been overleum, part of the textiles to petrochemicals Reliance group, raised \$425m through subscribed by 1.5 times, the issue's lead managers said. The issue was the third large fund-raising from the international market by an Indian company within a week, and may prompt other

companies to proceed with

proposed GDR issues over

the next few months.

a syndicated loan and convertible bond issue. The Telco issue, which had an additional \$25m greenshoe option, was priced at \$14.25 a GDR. Each GDR represents one underlying

domestic share. The pricing represents a per cent premium over

Investment Corp of India, Tuesday's closing price for the underlying domestic shares and a 0.8 per cent discount to Telco'e existing GDRs. The Tata group company

had raised \$115m through a GDR issue in 1994. The latest issue'e two lead managers were Credit Sulses First Boston and Merrill

Investment hankers said that the success of the issue represented a continued shift towards quality by international investors in

# Abbot Laboratories poised for \$250m debut

By Antonia Sharpe

Abbott Laboratories, the Chicago-hased drugs company, is set to make its first appearance in the eurobond market today with a \$250m

five-year transaction.

The maturity of the deal, that the bonds will be targeted at European retail investors who are keen on

#### INTERNATIONAL BONDS

bonds from top-quality borrowers. Abbott bas a coveted triple-A/double-A1 credit rating, which will be reflected in the pricing of its offering. The yield spread is expected to be 16-18 basis points over

7.18 99 1 7.36 71132 7.42 103 7.48 112,5 7.25 116,5 6.47 815,5 7.62 111,2 7.63 9433 7.68 111,2 7.60 12613

6.12 6.66 8.35 8.02 8.23

7.06 8.75 7.77 8.81 9.89 4.29 8.54 7.14 8.56 985

Abbott is the latest highquality name to come to the eurobond market this week.

Earlier, Germany's KfW issued a \$400m 10-year offering, and Sweden and Walt Disney both launched Swiss

franc deals yesterday. The 10-year maturity on Sweden's deal was relatively unusual for the Swiss franc sector, but lead manager UBS said the borrower had opted for that maturity because of strong demand from investors. The interest was such that the offering was increased from SFr150m to SFr200m. The bonds traded at less 2.45/2.25 per cent, well inside fees of 2%

Walt Disney's SFr125m four-year offering was also well-received, and traded at less 1.60/1.50 per cent, inside fees of 1% per cent. The proceeds of both transactions are believed to have been swapped into dollars at a sub-Libor rate.

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Cho Hung Benk;	200	(4)	100.00	Aug 1997	0.075		Barcleys de Zoete 1	
Banco Noroeste	60	10.754	99.75A	Aug 1999	1.00R	+475(8%-99)	Bardays de Zoste \	Wedd
W SWISS FRANCS			. 30	F 14 7 10				188
Kingdom of Sweden	200	4.50	102.40	Sep 2006	2.75		UBS	
Walt Disney Coff	125	4.00	102.875	Dec 2000	1.75		Credit Subse/Merrill	
M GUADERS				1. 2.5	是是特定			4
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Merrill Lynch & Co	1.5bn	6.128	99.866R			1410	CDC/Ments/SecGen	
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E FRISH POUNDS			100		1 F . T .			3/3
Ulysses Securitisation(e)	50	7.625		Aug 2008		+23(894-06)		

Trust, Legal maturity, 2004, at) 3-mth Libor +105p. at 22 class 6: \$80m, expected maturity \$ep01, 3-mth Libor +275p, perR.
b) 3-mth Libor +276p. c) 3-mth Libor +176p. d) 3-mth bank bills +15pp. e) Fungible with 12140m. Plus 4 days accrued. § Over interpotated yield. § Long 1st coupon.

eurobond market for the caused spreads on benchfirst time since the removal mark Argentine paper to year floating-rate notes of last month of the country's widen by 30 basis points, to 274 basis points over Treaeconomy minister, Mr 330 hasis points. The dis-

day's \$500m offering of threesuries showed that investor

eurobond market this week. Argentina returned to the	Domingo Cavallo, which counted margin on yester-	fears have since subsided. Industrial Credit and 1.8 per cent premium over Indian paper.
WORLD BOND PRICES		
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Red Day's Week Month Coupon Date Price change Yield ago ago	Strike CALLS PUTS Price Sep Oct Nov Dec Sep Oct Nov Dec	Price Indices Wed Day's Tue Account and soil,
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7,500 12/98 98-98 +4/32 7,76 7.90 7,98 9,000 10/08 108-28 +4/32 7,96 8,01 8,10 US Treasury 7,000 07/08 103-19 +5/32 8,47 8,85 8,89	11600 0.80 1.80 0.42 1.91 11680 0.52 1.36 0.64 2.19 11700 0.31 1.18 0.83 2.47	FT FIXED INTEREST INDICES  GILT EDGED ACTIVITY INDICES  Aug 7 Aug 8 Aug 5 Aug 2 Aug 1 Yr ago High' Low Aug 8 Aug 5 Aug 2 Aug 1 Jul 31
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Prices: U.S., U.K in 32nds, others in decimal Source: ABAS International	M NOTIONAL SPANISH BOND FUTURES (MEFF)	CONSTRUCTION TO TO THE PERSON INCOMES THE PERSON INCOMES PROTECTED TO THE PERSON INCOMES PROTE
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Foot.unds of intervention 54 St. month 530 10-petr 5.51 Foot.treets of intervention 0ne year 5.57 30-year 6.74  BOND FUTURES AND OPTIONS	Sep	Abberts Province 7° 98
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123 0.82 0.50 0.24	Dec 111-05 111-12 +0-10 111-13 111-05 2.072 27,525 Mar 110-29 110-30 +0-09 110-30 110-29 501 3,939	Good Capital O 0 4   1500   55%   55%   75%   75%   7500
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#### **CURRENCIES AND MONEY**

#### MARKETS REPORT

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# French franc continues to wilt in summer heat

#### By Philip Gawith

The French franc slipped yesterday to a four month low on the foreign exchanges amid widespread speculation that the Bank of France was

supporting the currency. Markets remain sceptical about the French government's resolve to continue taking stiff economic medicine, necessary to meet the Maastricht coovergence criteria, at a time when the economy remains lacklustre. The French franc closed in

London at FFr3.414, from FFr3.404. Earlier it had slipped to an intra-day low of FF13.4157.

The D-Mark was stronger against most currencies. Against the lira it finished at L1,024, from L1,021. Another feature of the

day's trading was the weakness of the yen. It finished at Y72.67 against the D-Mark, from Y72.04. This move helped the dollar rally to

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Y107.75, from Y106.96, against the yen. It was little changed against the D-Mark at DM1.4829, from DM1.4843. Sterling had a better day, helped by the release of the Bank of England's quarterly bulletin, and inflation report, which appeared to rule out the prospect of any

■ A year ago analysts were predicting a long hot aummer for the French franc. has been steady. In France, by contrast, unamployment continues to Although it did manage to fall from FFr3.42 to FFr3.50 against the D-Mark between August and October, the Bank of France was successful in defending tha currency and many speculators lost money.

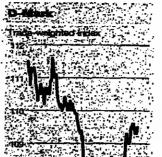
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Aug 7 -- Prev. close ----- Laringt 1.5430

Now they appear once more to have the franc in their sights. According to one New York based hedge fund analyst, the current tensions reflect the divergences between the French and German growth cycles. German numbers, such as manufacturing orders and near-term cut in interest industrial production have recently been on the strong side, while unamployment

> rise, to 121/2 per cent, while business indicators are depressed. As a result, markets are starting to focus on the September 18 budget and are asking how the government will manage to produce a package capabla of keeping it on track for Maastricht. With teachers now threatening to strike, there is also increasing scepticism about tha public's appetite for fis-

cal stringency Stronger German data



make it more difficult for Germany to cut rates. Even if it does, the cut is unlikely to be large, and could well be devalued by the market deciding it is the last

Mr Mike Gallagher, analyst at IDEA, the financial markets consultancy in London, said there had been numerous rumours of the Bank of France intervening.

**DOLLAR SPOT** FORWARD AGAINST THE DOLLAR

One observer said the bank comments from Mr Eisuke had been seen at FFr3.3980, FFr3.4025 and FFr3.4055.

■ Three reasons were giveo for the weakness of the yeo (which has weakaoed dramatically, especially against the D-Mark, since reaching Y69.60 only three weeks

the report in an influential Japanese newspaper suggesting that the Bank of Japan was under pressure from the Ministry of Finance and the US government not to raise rates. A report in the same paper a few months back, about the BOJ considering raising rates, prompted the yen to rally.

The most important was

therefore, the situation has changed such that the Bundesbank looks less likely to cut rates, while the BOJ looks less likely to raise

In a matter of weeks,

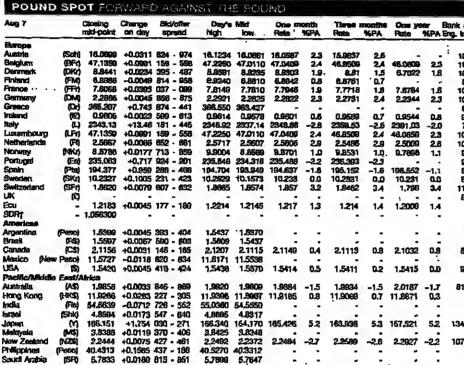
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2.5 108.8	Dec	95.85				95.93			
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WORLD INTEREST RATES

MONEY RATES

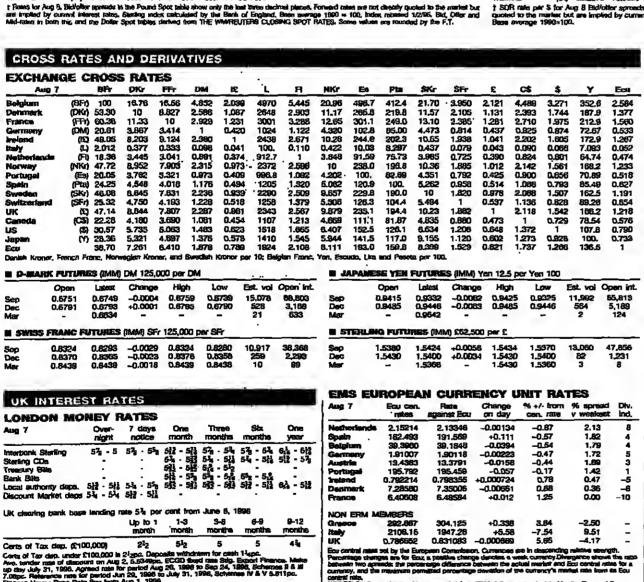


5.7833 +0.0188 815 - 851 5.7898 5.7647 2.1844 +0.0054 831 - 857 2.1863 2.1773 6.9375 +0.0556 326 - 423 6.9510 6.8838 1255.42 +3.59 486 - 598 1256.85 1251.58 42,3942 +0.1544 755 - 129 42,4360 42,2398 38,9834 +0.1638 784 - 073 36,0080 38,8200 powerds in the Pound Spot table sho

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A	Belohm	(BFr)	30,5680		830 - 730	30,6500	30,5620	30,538	22	30,423	2.2	29.883		106.9
3.1	Denmark	DKI	5,7355		340 - 370	5.7486	5.7325	5,7295	1.6	5.7125	1.7	5.6435		107.3
5.9	Finland	(FM)	4.4673		638 - 708	4.504B	4.4637	4,4771	1,7	4.4651	1.7	4,4196	1.4	
12	France	(Fr)	5.0628		621 - 635	5.0715	5.0548	5.045	1,7	5.0306	1.7	4.963	1.8	
1.5	Germany	(DM)	1.4829		826 - 831	1.4673	1.4815	1.4818	2.0	1.478	22	1,4478		108.8
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13	treland	(2)	1,6053		045 - 060	1.6080	1.6013	1.6051	-0.5	1.6059	-D.4	1.5975	0.4	00.0
12	Italy	E)	1519.54		908 - 000	1525.30	1517.53	1519.98	-3.8	1528.13	-3.4	1550.88		76.6
.4	memboria	(LFr)	30.5680		630 - 730	30.6500	30.5820		2.1				-24	
B	Netherlands	(41)	1.6845		640 - 650	1,6690		30.54		30.4335	2.1	29.953	2.1	106.9
							1,6637	1.6618	2,4	1.6546	2.5	1,6229		
B	Norway	(NK)	6.4064		033 - 094	6.4240	6,4028	6,4106	0.6	6.4051	0.5	6.3686	0.7	
.6	Portugal	(Es)	152,440		390 - 490	152,850	152,380	152,735	-2.5	153,325	-2.4	155.47	-2.0	
5	Spatr	(Pm)	126.055		030 • 080	126,350	125.990	126.05	-2.4	125.49	-2.2	128.02	-1.8	80.2
B.	Sweden	(BKr)	6.6360		315 - 406	6.8543	8,6032	6.5892	0.2	6.5915	-6.1	6.5666	0.4	
ο.	Switzerland	(SFn)	1.2075		070 - 080	1,2120	1,2065	1.2024	3.5	1.1949	3.6	1.1614	3.7	112.6
.3	UK	(2)	1.5420		418 - 424	1,5438	1,5370	1.5369	0.5	1,5368	0.2	1,537	0.0	83.5
•	Ecu	-	1.2657	-0.0011	654 - 660	1.2686	1,2630	1.2675	-0.7	1.2692	B.D-	1.278	RD-	
-	SDAT	_	0.68560			-	-						-	
	Americas													
-	Argentina.	(Pego)	0.9988		985 - 987	1.0002	0,9983					-	-	
-	Brazil	(RS)	1.0115	+0.0014	113 - 116	1.0118	1.0011							
8	Carreda	(CS)	1.3720		717 - 722	1.3745	1.3715	1,3739	0.1	1.3741	0.0	1,3769	-0.2	82.8
	Mexico (Ne	v Peso)	7,5050		000 - 100	7.5100	7.5000	7.696	-25.7	7.961	-18.4	9,6445	-28,0	
.1	USA	(5)		-					-	- 2001	-100-4	5,0775	-2.000	96.8
	Pacific/Middle		dina	_	_	_	_		_	_	_	_	-	CALA
	Australia	(AS)	1,2877	_0.0046	873 - 882	1.2903	1.2870	1,2913	-1.8	1,2948	-1.7	1,3135	-1.9	92.1
	Hong Kong	(HKS)	7.7345		340 - 350	7,7383	7,7340	7.7394	-0.1	7.7412	-0.1			362, 1
	india		35,4500		000 - 000							7.7682	-0.4	
		(F3s)				35.7020	35,4000	35.75	-5.1	36,055	-5.1	37.525	-5.4	-
	Israel	(SHK)	3,1513		491 - 535	3.1565	3.1350		- :					
'	Japan	M	107.750		700 - 800	107,920	106,750	106.48	5,0	105.5B	5.0	101.84		136,2
	Maleysia	(MS)	2.4895		890 - 900	2,4905	2,4885	2.4899	-0.4	2,496	-1,1	2.5195	-1.2	-
•	New Zealand	(NZS)	1,4564		548 - 562	1,4569	1.4545	1.4579	-2.6	1.4637	-2.4	1,4883	-2.3	-
	Philippines	(Paso)	26.2200		700 - 700	26.2700	26.1700				-	-	-	-
•	Saudi Arabia	(SFI)	3.7505	-	503 - 507	3.7507	3,7503	3.751	-0,1	3,7517	-0.1	3.755	-0.1	-
	Singapore	(33)	1,4166	-0,0006	161 - 171	1,4172	1.4188	1.4137	3.0	1.4077	2.7	1.3822	2.5	-
	South Africa	(FQ	4,4990	+0.023	970 - 010	4,5050	4.4800	4.5235	-12.7	4.6135	-12.3	4.951	-10.6	
	South Kores .	(Won)	814,150	-0.05	000 - 300	815,200	813,900				-			-
	Tarwan	(13)	27,4930	+0.02	880 - 980	27,5000	27,4850	27,478	-0.2	27,483	-0.1		-	
	Theitend	(Br)	25.2875		850 - 900	25,2960	25,2520	25,3537	-4.7	25.5575	-4.B	26,44	حَـ4_	_
	† SOR rate per													
ut nd	quoted to the n	wher but	are implie	d by cume	nt interest rate	Mr. LIK Inda	and & ECU	ane tuucked	In US C	anter puice	L Morrey	in property and	HOT IN	Aura St
-	Base average 7	990-100		-, -,	in a succession reprint					mervey, de	· ····································	, t-o-Imika		, and 0,

FUTURES OPTIONS & FOREX

WELCOMB



Finance No	E MONTH	eta lipo tron   STERLA	Aug 1, 1996 NO FUTUR	es (LIFF)	9,500,0	00 points of	100%	(17/9/02) S	ADELPHI	SE E/S	ended from E DPT ONS	24. Acastm C31,250 (c	en calculate cents per	d by the Fina Dournd)	ncigli Tames.
	Open	Sett mic	e Chenge	High	Low	Est. vol	Open int.	Strike		CA	<u></u>			- PUTS	
Sep	94.28	94.22	-0.05	94.27	94.20	17712	77466	Price	AL.	_		)ct	Aug	Sep	Oct
Dec	84.22	84.18	-0.05	94.23	94,10	42666	106089	1.530	0.4			.82	0.23	0.76	1.16
Mar	94.02	93.96	-0.04	94.03	93.89	23058	67459	1.540	0.4			.81	0.72	1.25	1.64
Jun	93.69	83.64	-0.02	93.70	93.58	13003	44418	1.660	0.1			.91	1.41	1.87	2.23
Sep	93.30	93.25	-0.02	93.31	93.20	2768	31432	1.560	O.I			.74	-	2.56	•
Also tradeo	on APT. A	d Open inte	rest figs. are	for provio	e day.			1.570 Previous o	tey's vol., Co		.11 0 as 4,936 . Pro	.51 w. day's op	en int., Call	3,39 6 165,713 Pa	es 144,211
■ SHOR	T STERL	NG OPTI	ONS (LIFFE	2500,00	points	of 100%									
Strike		CA	41S			- PUTS -		M 174074		EUROPO	MI) FIALLS	M) \$1m p	ounts of 10	00%	
Price	Sc	-		lar	Sep	Dec	Mer	<b>!</b>	Open	Letest	Change	High	LD₩		Open int.
9400	0.2				0.01	0.11 0.22	0.91 0.45	Sep	94.43	84.44	+0.01	94.45	94,42	32,572	388,445
9425	0.0		13 D. 05 Q.		0.08 0.29	0.30	0.83	Dec	94.20	94.23	+0.02	94.24	94.19	48,943	445,35B
9450	0.0	1 0.0	Q5 C.C	Gov's 00€	n im., Cu	60 133826 Pu		Mer	94,08	94,12	+0.03	94.14	94.06	43,626	283,334
CSC VO. U	- Qued 1-			-, .				M UST	REASURY	BELL FUT	URES (IM	Vi) \$1m pr	r 100%		
								ך Sep	94,94	94,94	+0.02	94.96	94,94	199	7,800
		_						Dec	94,81	94,82	+0.02	94.82	94.81	92	1,735
		_						Mar	-	94.70	-	94.70	-	10	580
		BASI	LEND	NG R	ATES	·			interest ligh. DMARK O		HOLE CLEY JFFE) (DM11:	n points o	x 100%		
		%			<b>k</b> ,		%	Strike			US -			PUTS -	
Adam & C	CUENTIA		rprus Populer			nut Cuedit Co		Price	Aug	Sep		ec A			Dec
Adjust Thus	a Barris		Jacon Lawrie	5.7		Nastralester	5.75	9850	0.20		0.23 0.	-	-		0.08
AIB Book			eler Bank Lir			an Brothers	5.75	9675	0.02		0.08 0.				0.18
<b>OHOTHY A</b>	nebacha		nanciot & Ger			al Bit of Scott		9700	- G		0.03 . 0				0.36
Bank of Br	erodo		Robart Flornia			nger & Friedle			mai Calle at		10. Previous				
Banco Bilb	oac Vizcaya		robank	5.7		nith & Williams			SWISS F	RANC OF	TIONS (LI	TE) SFr 1	m points	of 100%	. 311000
Bonk of C			Buinness Mai			bish Widoms	5.75	Strike			us -			PUTS -	
Bank of Int			abib Bank AG tambros Bon			od Bank of Ku		Price	Ŝe	_	_	Aur	Sep	Dec	Mar
Bank of Inc			ericible & Ger			y Trust Bert		9775	9.0	5. O.	11 0	12	0.17	0.31	0.51
Bank of Sc			- Mariana - Mariana	5.7	_	tem Truel	5.75	9800	0.0		05 0		0.38	0.50	0.70
Barclay# 8			ноале & Со	5.7		neway Laidia			est. Calls D	Puts 12 Pri	woue day's	open int. (	Calls 9218	Puts 5862	
Brit 84 of k	HAC EUST		ingkong & Si			oshire Bank	5.75				-	-			
	ptey & Co Ltd		ingromg a ar Kan Hadge B						KLIKA OP	H-M2 (LI	FE) L1000	n pomas c	100%		
Carbonik N			ecoold Joseph Agent Discoph			tembers of La	ondon	Strike			<u>us</u>			· PUT\$	
Clydeadhia	r Berrik		acton sow.	5.7	•	Westment 93		Price	56	ap D	ec f	Aar	Sep	Dec	Mar
	erativo Gas		yos eark sokai Bank L		-	association		9125	0.2	S 0.			0.11	0.13	0.14
Counts & C			ygnvay Bank u dand Bank	ap 5.1		administrati	an a	9150	0.1	5 0.			0.23	0.16	0.10
Credit Lyor	100	5.75 MA	SOUTH CHES	0.1	•	* ************************************		9175	0.0	5 0/	<b>4</b> D 0.	65	0.40	0.27	0.27

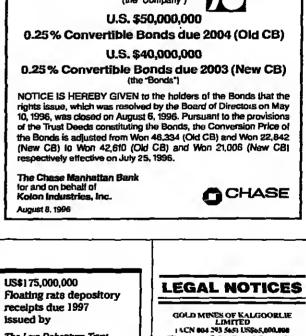


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Signal

BERKELEY FUTURES LIMITED 58 DOVER STREET, LONDON WIX 5RB

TEL 0171 629 1133 FAX: 0171 495 0022



The Law Debenture Trust

Notice is hereby given that the receipts will bear interest at

8 August 1996 to 10 February 1997, Interest payable on 10 February 1997 will amoun

to US\$2,980.52 per US\$100,000

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

Notice to Bondholders

KOLON INDUSTRIES

Corporation pic evidencing	7% per cent, Subordisated Convertible Bonds 4se 2000 (the "Bonds")
entitlement to payment of principal and interest on deposits with	NOTICE is heavily given to the holders of the above Brends (the "Bondbolders") that the purposate to a merger by very of a Scheme of Armogeneous of Behevite" i between Gold Mines of Kitgoorlie
\$	Limited take "Company"   and Normandy Massing Lambed ("NML") scienced to in the explanatory legical to Boughtsdam dated 1 February 1996 (the "Letter")
BANCA DI ROMA	have been revised.  If the Scheme is adopted the Company would become

If the Scheme is adopted the Company avoid become a substance of NML and the Company, will inquire a substance of NML and the Company, will inquire the Trustee of the Bonds to rewerfice its powers under a Supplicational Trust Donal dated 22 March 1996 to agree to the substantion of NML in the Company who whose stores the Bonds may be convented on the supplication as not out in the Letter, being 672,975 hilly praid estimate should make an of AS A.70 each to NML for each USS 1000 protopal macoum or the Rouds and the provision by NML of a guarantee of the Bonds.

The Letter and an explanately not describing the amendments to the objusts of the Bonds and the proposate Planner Lindsel that a constitution for the Bondsolders is yet made the second to the Bondsolders are small propagate to be in the sext tookiests of the Bondsolders from the Boddsonset of the Psyntag and Connectsion agents.

available for celles then by Bondholders from the biddersase of the Physing and Conversion agents, namely, Bunque Gegerale du Lattemburg 54, 14 Rue Aldengero, 7951 Lautemburg, and Generale Bank. J Moungar du Parc, (1000 Brancis, Belgium, Datad: (in August 1940) This NOTICE is given by the Company

#### **BONGRAIN S.A.**

Net sales for the first half year 1996

BONGRAIN generated consolidated sales of FRF 5.1bn during the first six months. The increase is 2.43% in comparison with the same period of 1995 and in same consolidation structure.

Measured with constant exchange rates, the rise is 2.82%.

#### COMMODITIES AND AGRICULTURE

# causes red faces but "minimal" losses

By Kenneth Gooding, Mining Correspondent

Somebody either forgot to push the right button or still prevails," he said. pushed the wrong button at Metaligesellechaft's metal trading organisation in London yesterday and the group faced the possibility of losing several millioo pounds of profit on its copper options

This caused something of a sensation among London Metal Exchange traders when they realised that MG had not exercised profitable options representing very large tonnages of copper at the appointed hour yester-

By the middle of the afternoon, bowever, MG's managing director Mr Michael Hutchineon was able to report that the vast majority counterparties bad accepted that there had beeo

had agreed to pay up. "It is very pleasant to work in an environment where gentlemanly conduct

He insisted that MG's potential losses from the problem were "minimal" Traders said there had

been other, very occasional instances of similar problems with the LME's option the exchange's manual system was creaking under the strain of having to handle a with a similar accident, MG growing amount of business. "I am sure the LME will

investigate its whole options declaration system after this," one added. There were some rumours

that two big trading houses had aggressively refused to and bad told MG in no uncertain terms that they would not pay. This won no accepted that there had been plaudits among other market a technical hitch within members. "It is nothing MG's internal systems and short of disgraceful to say

that these options were not valid because of a technicality. They were deeply in the money and all the counterparties - if they were trading properly - would have taken steps to cover." said one trader.

Another said it was "stupid" for brokers to pretend they did not have to pay because of a technicality. business. Some suggested His organisation agreed promptly to pay up - on con-dition that, should it meet

> would reciprocate. Dealers said MG failed to declare deep in-the-money copper "put" options at between \$2,400 and \$2,500 a tonne and in the money "call" options at \$2,000 tonne. Some suggested MG also failed to declare in-themoney nickel "puts" at

\$8,400 a tonne. Mr Hutchinson said MG was last night still attempting to find out exactly what had gone wrong.

China expects

# LME options bloomer | Pakistan struggles to end human bondage

Farhan Bokhari on a system that traps peasants into a life-time of unpaid labour

strange accounting sysfarms as bonded labourers. practice of keeping labourers like her in bondage, for which some of Pakistan's become notorious, is coming increasingly under attack Karachi. against a background of growing international criti-

Along with her husband and their eight children, Jeema spent almost 22 years in bondage, trying to repay a meagre loan of Rs600 (US\$17.15). In spite of her entire family's dawn to dusk toil, the loan grew to a staggering Rs400,000 (more than \$11,000).

She claims that she was never paid. "The wadera [landowner] only told us that our loan was growing but he never explained how and we never got paid for working on his farm," laments Jeema, speaking through an interpreter in Sindhi, a Pakistani regional language.

Sugar Organisation said,

reports Reuters from San

"Although demand

remains quite strong, the

surplus of production over

consumption. . . cannot fail,

we believe, to put world

Mr Peter Baron told the

annual congress of the Con-

federation of Iberoamerican

and Philippine Sugar Cane

sugar prices under presure,

Luis Potosi, Mexico.

But she is one of the lucky concerns of a confrontation name) is the victim of a ones, heing among the roughly 2,000 former bonded tem that for decades has labourers who've been freed forced some of Pakistan's during the past year in poorest peasants to work on police raids on large farms in Pakistan's Sindh provto take action, even if it only or virtual slaves. But the ince. She now lives in one of of a symbolic nature. the 50 huts made out of straw, located on land donated by a christian miswealthiest landowners have sion outside the town of Maatli, some 200km South of

> Human rights activists claim that tens of thousands more such labourers are still kept in bondage at privately run jails on farms, where gunmen hired by landowners keep them in chains and force them to work in subhuman conditions.

> The effect of the campaign release bonded labourers on Pakistan'e agriculture economy is not entirely clear, largely because of poor statistics. Agriculture makes un for around 25 per cent of Pakistan'e GDP and employs about half the total labour force. But no one knows the exact proportion of the labour force that is kept in

The campaign has raised it is untenable really for a

between the government and tices of bonded labour". large landowners, many of whom are politically powerful, senior government officials say, Pakistan is finding it increasingly difficult not

Any international moves forcing the country to improve the working standards for Pakistan's farm labourers could include measures to restrict its agricultural exports, most notably of cotton products, which account for almost 60 per cent of the total.

a Shehnaz Wazir Ali, special assistant to the prime minister on social issues, defends the government saying: "Wherever the government has received information, it has not delayed for a moment its reaction and taken action. She adds: "In this day and age, where globally accepted values and principles of human rights. fundamental freedoms are accepted and certainly there is strong advocacy for them,

Other critics charge that society to continue to turn a the government needs to blind eye towards such prac-

Under laws that introduced tough penalties in 1992, Pakistan made it illegal for landowners to give fresh loans to peasants or to take unpaid labour in lieu of repayment. The move was taken as a step to discourage the practice of forcing peasants in to bondage. A human rights ministry was established more than two years ago to promote the eradication of such practices.

Many human rights activists, however, say much tougher action will be needed to improve the situation significantly. Mr Ali Hassan, a Pakistani journalist who has actively supported the campaign to release bonded labourers says: "The basic reason [for lack of progress] is that most members of the parliament belong to the 'zamindari' [landowners] class who are more interested in the status quo than bringing about change". He adds: "The (buman rights) ministry

should be really empowered

market was placed in a diffi-

excess of 9.5m tonnes is

Thailand, he added, looked

set for another record crop

in excess of 6m tonnes, while

South Africa would be back

to take tough action"

boost output.

attack the problem much more aggressively. The country still has few outlets for offering credit to the poor and illiterate, which forces many peasants to seek loans from landowners, running the risk of being exploited for a life-time. Another problem is that there are few opportunities for the rehabit itation of those who are released from bondage. Ms Ali agrees that more

Horas ist states

200

needs to be done to help former victims begin a new life. "In cases where bonded labourers have removed from the places of bondage and have been taken to other sites, I think we haven't provided sufficient support for them to rebuild their lives."

Even if help eventually arrives from the govern-ment, victims like Jeema will continue to suffer. Her children still have to toil day after day in the blistering sun as manual labourers because they have not learnt any other skills. But at least now they get some money at the end of the day.

#### Outokumpu plans \$110m zinc boost

By Kenneth Gooding

Outokumpu, the Finnish mining and metals group that last year completed a Fm1.62bn (US\$360m), threeyear programme to expand copper and nickel productioo, is now turning its attention to zinc.

The group is to invest Fm500m to boost annual zinc production capacity at its Kokkola plant in Finland by the end of 1998.

# record harvest

China's grain barvest is expected to reach at least ment would secure its com-465m tonnes this year, while petitive position "far into the cotton output is seen at 4.5m tonnes, scarcely affected by floods and typhoons, the

> cultural Development Report.

total grain acreage bad expanded by one per cent in

The ministry said it hoped for a 471m-tonne grain harvest this year, up from 1995's

M PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) M WHEAT CET (5,000hu min; cents/80to bushel)

2,865 25,607

estimated together with good prospects 5.5m-tonne surplus on Interfor the 1996-1997 harvest in national markets during most most producing and 1995-1996, world sugar prices exporting countries, would are to come under downward take the world sugar econpressure, the executive director of the International omy into a phase of lower

"Raw sugar prices can be expected to fall to, or below, 10 cents per pound, compared to 12 cents per pound currently, and white sugar to 13-14 cents per pound, compared to 17-18 cents per pound at the moment."

He said thet market analysts had been puzzled why prices had remained stubbornly high in the face of the looming substantial surplus and added that it could be partly explained hy come slow starts to some crops

1078 1001 1,059 40,875 1033 1017 2,633 37,705 1041 1029 1,623 36,833 1051 1043 365 20,206 1058 1051 36 11,836 1073 1084 129 3,319

-8 1360 1836 3,827 17,228 -4 1403 1379 2,918 20,551 -2 1432 1420 605 18,850 -4 1447 1438 75 7,667 +1 1462 1452 2 5,941 +1 1474 1474 332 5,162 7,807 78,212

+8 1995 1545 1,013 12,671 -3 1530 1518 921 8,967 -0 1404 1480 58 4,129 -4 1457 1440 54 2,597 -14 - 5158 -3 1440 1425 - 158

high-quality white euger and demand from unexpected sources such as Turkey. Pakistan and the Philippines. "Nevertheless," he said, "we feel that, sooner or later, the underlying statistical situation will assert itself, and the level of the world surplus will begin to affect prices."

Sugar pact chief sees downward pressure on prices

Mr Baron added that he believed investment fund positions in the sugar market had remained beavy, which had also been a factor in keeping prices high, especially in the New York market. He warned that an exit of funds from sugar markets could lead to an even sharper fall in prices. Looking to the future, Mr

Baron said the world sugar

after five years of drought and Australia had increased the area sown to cane. "Cuba's production, under the discipline provided by 9.06 cents per pound in

JOTTER PAD

cult situation, with producer India, for the foreseeable future, will produce at least nations, and especially tradienough to cover consumptional exporters looking to tion and is currently exporting at a rate of 1m tonnes a Production for 1996-1997 year. Mexico, too, is back as a net exporter." in the centre-south of Brazil, where some possibility to He said he would not be transfer cane to alcohol prosurprised if Cuba stabilised duction exists, has already

tinue its upward path and

its output around the 4.5m started and another crop in tonnes the the island pro-duced this season and said it expected in that region," he might even push production higher in the 1996-1997 crop.

We expect the world sugar market to enter an era like that experienced after the then record 1991-1992 crop when world average raw sugar prices fell to 8.97 cents per pound [1991] and

#### Outokumpu also provides about one third, from 170,000 tonnes to 225,000 tonnes by

Kokkola already accounts for about 3 per cent of global refined zinc production and Outokumpu said the invest-COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (\$ per tonne)

Close Previous High/low AM Official 1478.5-7.5 Kerb close Open int. Yotal daily turnove M ALUMINIUM ALLOY IS per t 1270-75 Total daily turnover 1,231 ■ LEAD (S per torme) 616-6.5 826-7 611-2

Total daily turnover ■ NICKEL (\$ per tonne) 6875-85 Previous High/low AM Official 6900-05 Open int. Total daily turnover TIN (\$ per tonne) 6150-55 Close

E ZINC, special high grade (\$ : Close Previous High/low AM Official 1016-7 1043-4 1612-13 1016 1014-5 Open int. 12,649 COPPER, grade A (5 per tone 2043-8 1941-2

LIME AM Official E/8 rate: 1.5412 LIME Closing E/S rate: 1.5418 Soot 15421 3 miles 15812 6 miles 11,541 8 miles 1,5411

III HIGH GRADE COPPER (COMES) 92.95 +0.45 93.30 92.80 193 2,548 92.50 +0.55 92.50 91.60 4,419 17,280 90.35 +0.60

PRECIOUS METALS ■ LONDON BULLION MARKET (Prices supplied by N M Rodnschild) Gold(Troy oz) \$ price £ equiv SFr equiv

388.25 251.914 468.579 368.00 251.768 469.092 us close 388 40-388.80 8.80 Loco Ldn Mean Gold Lending Rates (Vs USS) .4.45 12 months ..........3.91 2 months

Strer Fo 505.00 511.60 335.85 517.85 344.80 531.50 \$ price 385-388 397.20-399.70 Gold Colm £ equiv. 249-251

use a new technology it had

The company said it would developed - a direct method of leaching zinc concentrates (an intermediate material). This would improve productivity and bring down production costs.

future"

about 1 per cent of the world's copper supply and 3 per cent of the nickel. The Fm1.6bu programme, the biggest in the group's history, lifted its copper smelting and refining capacity a and nickel output by about 75 per cent.

Precious Metals continued

-0.2 384.6 388.4 97 906 -0.3 382.0 380.8 1,006 12,789 -0.3 384.7 383.7 10,859 75,836 -0.4 396.8 386.6 25 9,741 -0.4 389.0 388.0 637 5,897 -0.5 401.5 401.5 17 10,912

406.0 +1.8 407.4 404.0 2.362 19.955 407.8 +1.5 410.0 406.8 429 3.138 410.1 +1.5 410.5 410.5 72 2.390 412.5 +1.5 410.0 416.5 100 154 416.5 +1.5 410.0 417.0 -

130,55 +0.80 131,00 130,00 507 6,160

+0.7 505.5 502.5 10.262 63.450 +0.7 513.6 510.5 1.248 26.935 +0.8 520.5 518.5 402 7.850 +1.6 525.0 525.0 14 5.516

131.45 +0.80 132.00 130.75 132.55 +0.80 - -133.60 +0.80 - -

502.1 +0.8 502.0 502.0

**ENERGY** 

E CRUDE OIL IPE (\$/barrel)

SILVER COMEX (5,000 Troy oz.; Corte/troy oz.)

CRUDE OIL NYMEX (1,000 barrels, \$/barrel)

HEATING OIL NYMEX (42,000 US gails.: c/US gails.)

21.10 -0.03 21.35 20.70 36.782 62.914 20.55 -0.09 20.79 20.20 11.302 45.562 20.00 -0.18 20.30 19.85 5.680 29.801 19.67 -0.12 19.87 19.42 5.95 33.973 19.20 -0.30 19.55 19.17 3.307 28.382

18.65 18.30 1,764 15,892 18.30 18.19 364 11,359

+0.37 58.35 58.80 58.317 +0.32 56.15 56.85 3.944 12.774 +0.17 58.25 57.30 1,987 9,382 +0.12 58.55 57.40 3,383 24.159 +0.07 58.55 57.65 1,239 10.511 +0.02 57.35 58.70 77.5 5,716 28,034 111,840

178.25 -1.25 161.25 178.75 4.675 10,728 177.25 -0.75 178.25 177.00 5,185 19,207 176.25 -1.00 178.25 176.00 2,089 8,636

2.090 -0.034 2.120 1.875 13.357 28.177 2.105 -0.022 2.120 1.980 5.486 19.189 2.185 -0.030 2.220 2.090 2.569 13.143 2.270 -0.032 2.309 2.185 1.783 15.038

61.10 -0.13 62.00 69.40 10.802 25.735 58.75 -0.18 56.45 59.10 3.224 6.407 55.80 -0.29 57.80 55.80 221 3.877 55.40 - 55.80 55.80 231 3.877 55.40 - 55.80 55.40 33 3.334 55.85 - 55.95 55.65 15.74

174.50 -1.25 176.50 174.75

MATURAL GAS MMEX (10,000 mmBb; ShumBlu)

-0.026 2.240 2.130

558 4,413 338 11,356 310 5,063

13,871 65,436

27.218132.773

GOLD COMEX (100 Troy oz.; \$/troy oz.)

# from Beijing.

Ministry of Agriculture said yesterday, reports Reuters These targets are within reach if no major calamity occurs before the autumn barvest," it said in its Agri-

It said that the country's

plus represented 22 per cent of traded sugar and that, and a relative shortage of

3,995 24,937 Sup 5,170 34,201 Dec 653 6,955 Mar 14 239 May 65 2,545 A4 81 Sup 12,005 mayor Total

53,524 255,Z31

E COCOA LCE (E/tonne)

M COCOA CSCE (10 tonnes; \$/tonnes)

III COCOA (ICCO) (SOR'e/forme)

M COFFEE 'C' CSCE (37,500lbs; cents/lbs)

109.30 +0.10 110.25 108.25 3.276 13.380 102.85 -0.40 104.00 102.20 2.185 8.715 100.50 -0.50 101.90 100.30 489 3.495 101.00 -0.85 102.00 100.30 74 1,015 101.25 -1.00 103.50 102.00 49 404 101.75 -1.00 103.50 103.50 18 183

343.3 -2.2 348.0 342.9 855 11,412
341.3 -2.2 342.9 340.4 236 4,065
337.4 -2.2 893.9 336.0 335 6,491
334.4 -1.3 335.4 331.5 444 2,533
334.3 -0.2 335.2 333.0 322 883
325.0 +1.5 325.0 323.0 107 850

11.46 -0.15 11.96 11.43 0.182 71.448 11.24 -0.15 11.33 11.22 3,710 42,839 11.04 -0.00 11.10 11.02 12.292 18,961 10.79 -0.05 10.87 10.76 827 15,140 10.55 -0.05 10.77 10.55 278 7,183 10.51 -0.03 10.56 10.55 - 763 10.51

70.00 -2.08 71.70 89.08 438 7.898 70.85 -2.09 72.40 70.50 2272 31.205 72.25 -1.85 72.75 72.00 285 7.703 73.30 -1.55 74.40 73.10 175 5.883 74.15 -1.40 75.21 74.20 47 4.345

112.50 -0.80 113.50 111.50 1,349 15.844

III SUGAR "11" CSCE (112,000lbs; cents/fbs)

COTTON NYCE (50,000ths; cents/fbs)

■ ORANGE JUICE NYCE (15,000bs; pents/ba)

109.80 -0.35 110.50 108.90 108.55 -0.20 108.95 108.00 110.55 -0.25 118.70 110.25

112.95 -0.45 113.00 118.00

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Os are

Aug 7 Aug 6 month ago year ago 1994.9 1934.2 1991.9 2182.9

totals are for all tracked moretra.

M PEUTERS (Same: 18/9/31=100)

E CRE Putures (Base: 1967-100)

■ GSCI Spot (Base: 1970-100)

Ang 6 Ang 5 244.18 244.24

VOLUME DATA

INDICES

2,362 25,117

10.76 637 15,140 10.55 276 7,183 10.56 - 763 12,310 153,618

1557

Growers.

GRAINS AND OIL SEEDS

110.45 +0.20 110.35 110.00 112.00 +0.20 112.00 111.90 113.95 +0.15 114.00 113.90 115.90 +0.05 116.00 115.75

117.90 -0.16 118.00 117.75

453.75 +5.25 465.00 448.50 8,989 24,837 460.25 +7.25 461.00 462.00 8,170 34,201 458.22 +7.5 480.00 452.00 655 6,855 431.50 +4.25 431.50 429.00 14 239 384.00 +4.5 436.00 388.00 65 2,545 402.00 +6.5 402.00 402.00 — 81

344,75 -1.25 398,00 344,00 15,024 82,348 321,00 +1.5 322,75 317,50 37,878 169,082 328,00 +1 329,50 325,25 4,105 38,011

333.25 +1.25 334.00 331.25 1.008 11.833

100.65 +0.65 100.25 100.25 103.65 +0.50 103.50 103.50 105.65 +0.50 105.50 105.50 107.50 +0.35 107.50 187.50

109.65 +0.49 109.50 109.50

M SCYABEANS CET (5,000bg mir; conta/50th busing)

SCYABEAN OIL CET (80,000lbs: cents/lb)

SOYABEAN MEAL CET (100 tone; \$/ton)

POTATOES LCE (E/tonne)

-5 -7 -2 -10

FUTURES DATA All futures data supplied by CMS.

Nata and Seeds
Prices from Kendro Group: USS a toane,
Prices from Kendro Group: USS a toane,
Iranian pistachios 28/30 raw (in shall) maturally opened (round); 1995 crop 3,350 CFF/
POT MEP, steady; 1996 crop estimated at
\$5,0000 - price inclinated at 4,000, US
simonds (shelled): 1996 crop, blanched,
23/25 NPSSR AOL 6,350, shipment September-Cotober; 18/20 NPS at 5,620; standard 5% 5,150 shipment September/
October - all FAS California, US walnuts
1996 crop UHP 20%, 5,600 FAS California,
Jumbo Hardey No 1 Indicated at 2,204,
Turkish hazainuta, attandard No 1, 1996
crop, government to decidia boley when

Turkish hazelnuts, standard No 1, 1896 crop, government to decide today when price to pay growers - fluctuation level when be 2,800-3,800 FOT MEP for shipment

from September. Indian cashews raw. W-320, 5.750 spot Europe – down on lack

85.0

Ang Sep Oct

773.25 +4 775.00 788.00 5,514 7,640

753.00 +25 753.00 768.00 3,514 7,640 753.00 14.25 754.00 757.00 27,376 112,762 751.25 +3.753.50 745.25 853 18,406 757.25 +3.25 758.50 752.50 361 7,924 760.00 +2.5 761.50 755.00 74 6,030 37,416 772,778

24.65 -0.02 24.78 24.90 5.424 4.005 24.81 - 24.95 24.74 4.948 18.846 24.98 -0.02 25.13 24.95 4.845 12.913 25.35 -0.07 25.55 25.39 7.058 35.852 25.90 -0.05 25.70 25.65 311 4.328

242.4 -0.4 243.0 241.5 4.271 11,535 238.8 +0.4 239.8 227.3 4,862 15,820 233.9 +0.9 233.8 232.3 516 7,308 232.3 +1 232.7 200.3 7,306 25,672 232.6 +1.5 232.6 231.0 125 3,970 232.5 +1.1 232.5 231.3 352 3,652 18,534 73,780

-0.02 25.70 25.65 311 4.325 -0.02 25.00 25.92 165 4.000

WHEAT LCE (2 per tonne)

MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000lbs; cents/lbs)

77.050 — 58.150 87.850 7.356 15.393
71.050 — 58.150 87.850 7.356 15.393
71.050 — 0.500 70.500 68.800 7.077 58,467
67.275 — 0.725 68.050 67.200 4.850 20,416
68.300 — 0.505 66.255 65.250 1,288 13.073
88.800 — 0.606 87.225 68.750 518 4.616
64.800 — 0.675 65.375 64.750 201 2,319 21,373 97,957

51.750 -0.025 62.000 60.275 2,837 4.773 51.75 -0.025 52.000 82.275 23.57 4,773 52.800 -0.175 55.855 54.80 14.87 56.875 -0.425 57.000 55.950 23.00 10.045 76.200 -0.475 76.300 75.800 211 2,689 74.000 -0.575 74.000 73.750 35 977 78.475 -0.325 76.500 78.000 46 1,018

Ang 104.475 +2 104.475 100.500 E23 2,865 Fab 87.425 -2 89.750 07.425 2,430 3,982 Fab 86.825 -1.825 89.000 86.550 887 901 New 85.400 -2 67.400 85.400 85 232 344 84.150 -1.75 85.700 83.800 25 54

LONDON TRADED OPTIONS

1600 . (Grade A) LME

COCCOA LCE

Premium Gescline \$211-2
Gas Oil \$180-14
Heapy Fuel Oil \$81-6
Naphthis \$190-14
Jet fuel \$206-2
Diesel \$183-14
Jis NATURAL GAS (Perce/therm) \$211-213

Bacton (Sep) 13.60-13.70 -0 Petroleum Argus. Tel. London (0171) 359 8782 OTHER

Pubber (July Pubber (Aug) 80.00e Coconut Oil (Phil)§ Palm Oil (Maley.)§ \$477.5 Coors Phile

III LIVE HOOS CALE (40,000lbs; cents/bs)

81.475 -2 83.475 83.475

\$20.96-1.00x

13.60-13.70 -0.025

Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Paladium (per troy oz.) 505.50c 161.0c 45.00c 15.10r Copper . Lead (US prod.) Tin (New York) +0.03 285.50 Cattle (live weight) Sheep (live weight) Pigs (live weight) 96.03p 102.51p 105.96 \$909.30

\$367.50

Lon. day sugar (wte) Barley (Eng. feed) Bartey (Eng. feed) Maize (US NoS Yellow) Wheet (US Dark North) Unq \$141.5x

**CROSSWORD** No.9,141 Set by QUARK

foreign investors, will con- 1992," Mr Baron said.

4 With 1 across one carries out many calculations (8) 9 1 across in tiny NE exchange (6) 10 A church dignitary could refer to 1 across (8)
12 Scores were sold in neck-

13 A 1 across period of fasting 17 1 across applied to a collecin extremes of penury (6)
15 She's among the appellants 16 English in the main shopping thoroughfare is upper most (7)

20 This 1 across is innumera-21 This 1 across would be a break? (6)

boundary (4)

25 Find the officer in former

27 Nothing else but a lake (4) surroundings (6) Substance used by scientist

treated lame chick mostly 28 12 plus tens (8) 29 A 1 across of lectures in regular process (6) 30 Called to appear in court, do men resort to tot? (8) 31 1 across this is study of

DOWN 1 1 across that's after the last hole (8) Well-behaved RN, namely

integers etc (8)

5 Fress the fourth one (6)
5 Hinder build up (4)
6 With protuberances, eg.
nose, loud when blown (3)
7 Getting sharp calling without leader (6)
8 Puts turf down again in
stages? (6)

stages? (6)
11 Joy from Turkey? (7)
14 Idea nevertheless on time tion of weeks? (5.3) 18 Harmony round the solo performance (8)
19 Orderly left out for showing buffoonery (8) 22 1 across these seen on vehicles (6) 23 Is master supporting school

Solution 9,140

حبكذا من الاعل

Las In raises Agrices better

misking. . . . .

DERNSEY

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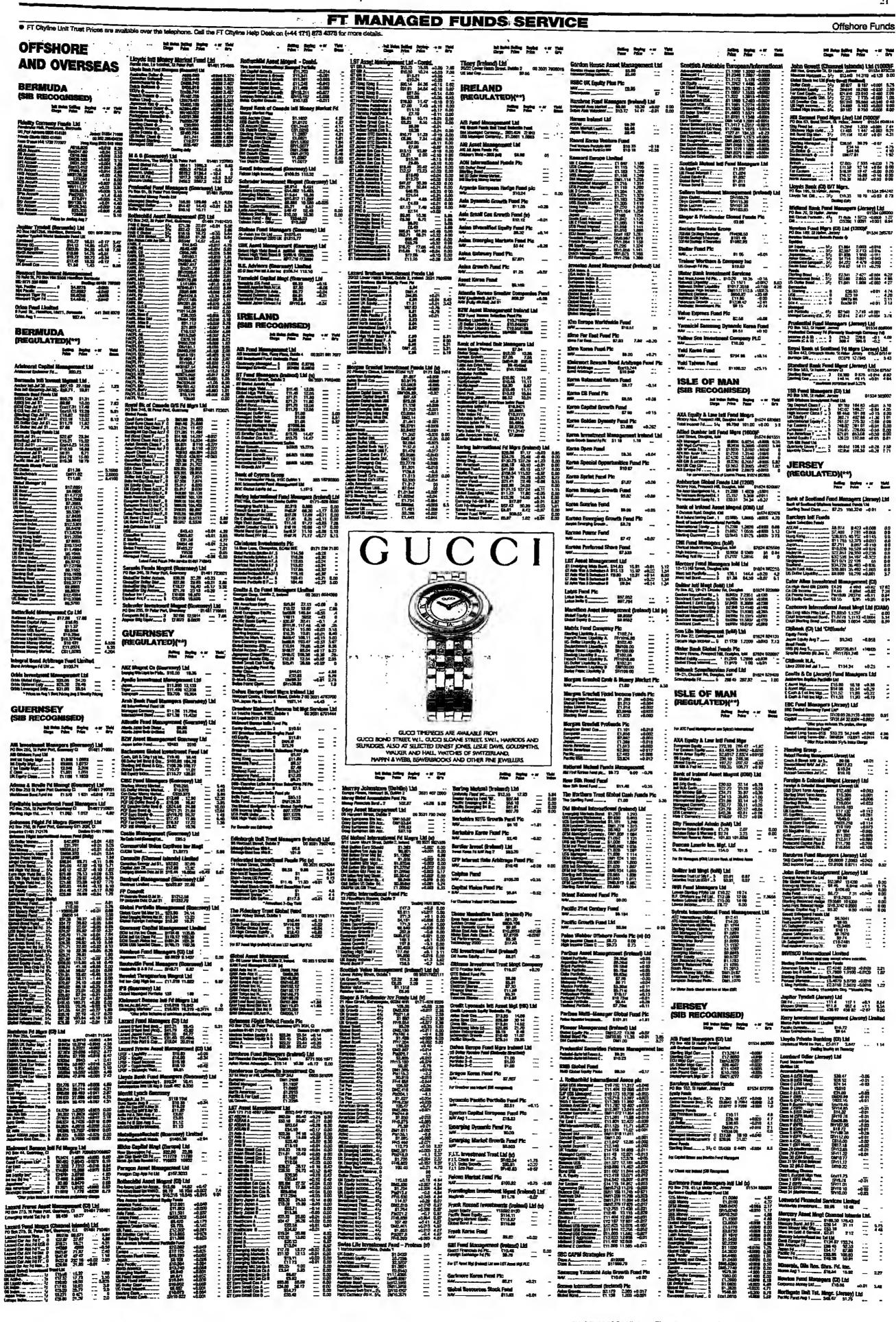
**GUILBURE** 

THE PARTY NAMED IN

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ROSSWORD

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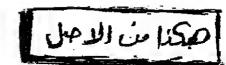
AND THE THERE

Offshore Funds and Insurances		D FUNDS SERVICE		
Different Emerging Cos., 61,4500 7,9200	LUXEMBOURG  Chap Non Non Ott (REGULATED)(***)  Cont Shot of 666 227		grand Schedulen Figuri	D. Lidd/Claim of Dieter Print
Conserve on Love 1-1	American Gouley   S11.10	Crosts Send Front Acc S. A (2014) 25 (16)	1.45	00 10.65
Ucycle Plane Septemboust   United   Fromth Hat Eastly   Rev.   17.5.9   Birrory Selection   Rev.   17.5.0   Birrory Selection   Rev.   17.5.0   Birrory Selection   Rev.   17.5.0   Birrory Selection   Rev.   Rev	# The-Model Pet   1218 - 1.00 0.00   Straight   1909   1218 - 1.00 0.00   Straight   1909   1218 - 1.00 0.00   Straight   1909   1278 - 1270   1278	0.02 0.76 Chedid Dind Line B 1227970 227970 Com 6-2 51 - 5.00 Gredo Bond Passes A - P527010 22010 - Suspens Bond Portible (200)	100	(Mangada 1950,450 18.22 — 8 (Mangada 1950,450 1952) 8 (Mangada 1950,441 1952) 0 (Mangada 1954) (Mangada 1954) 0 (Mangada 1954) (Mangada 1954) 0
Per SOUTH NO. TOUR PROPERTY FOR THE PARTY AND PARTY STORY ST	25.46 64.94 -4.15 0.00 US Delar Rood \$5.35	1.00	7,74 -0.01 pr -1ym 5 yr 17557 sg Franch E 1,18 +0.65 proteinst glad Franch E 1,5 -0.04 proteinst glad Franch E 1,6 -0.05 proteinst glad Franch E 1,6 -0.05 proteinst Granch E 1,6 -0.05 proteinst Granch E 1,7 -0.04 proteinst Granch E 1,7 -0.04 proteinst Granch E 1,7 -0.04 proteinst Granch E 1,8 -0.05 proteinst Granch E 1,9 -0.05 proteinst Granch E 1,0 -0.05 proteinst G 1,0 -0.05 proteinst G	107. 071.345 1451 05 8 1451 05 8 1452 05 1452 1452 1452 1452 1452 1452 1452 145
Worldinness   Microspers   Jersey   Ltd   County Salest Vends   Singuom & his spatiance   La / 1   25% of 75%   50   Asset Seedal Unations   510 00   -0.05	STRE22 2025 4-0.11 0.00 ASSumes Capital 2024 2017 6-0.18 0.00 ASSumes Capital 2024 2017 6-0.18 0.00 Growth Feature 2024 2017 6-0.18 0.00 Growth Feature 2024 2024 2024 6-0.00 Growth Feature 2024 2024 2024 6-0.00 Growth Feature 2024 2024 2024 2024 2024 2024 2024 202	Common   Feet   Gold   Select   Selec	1.19	971.06
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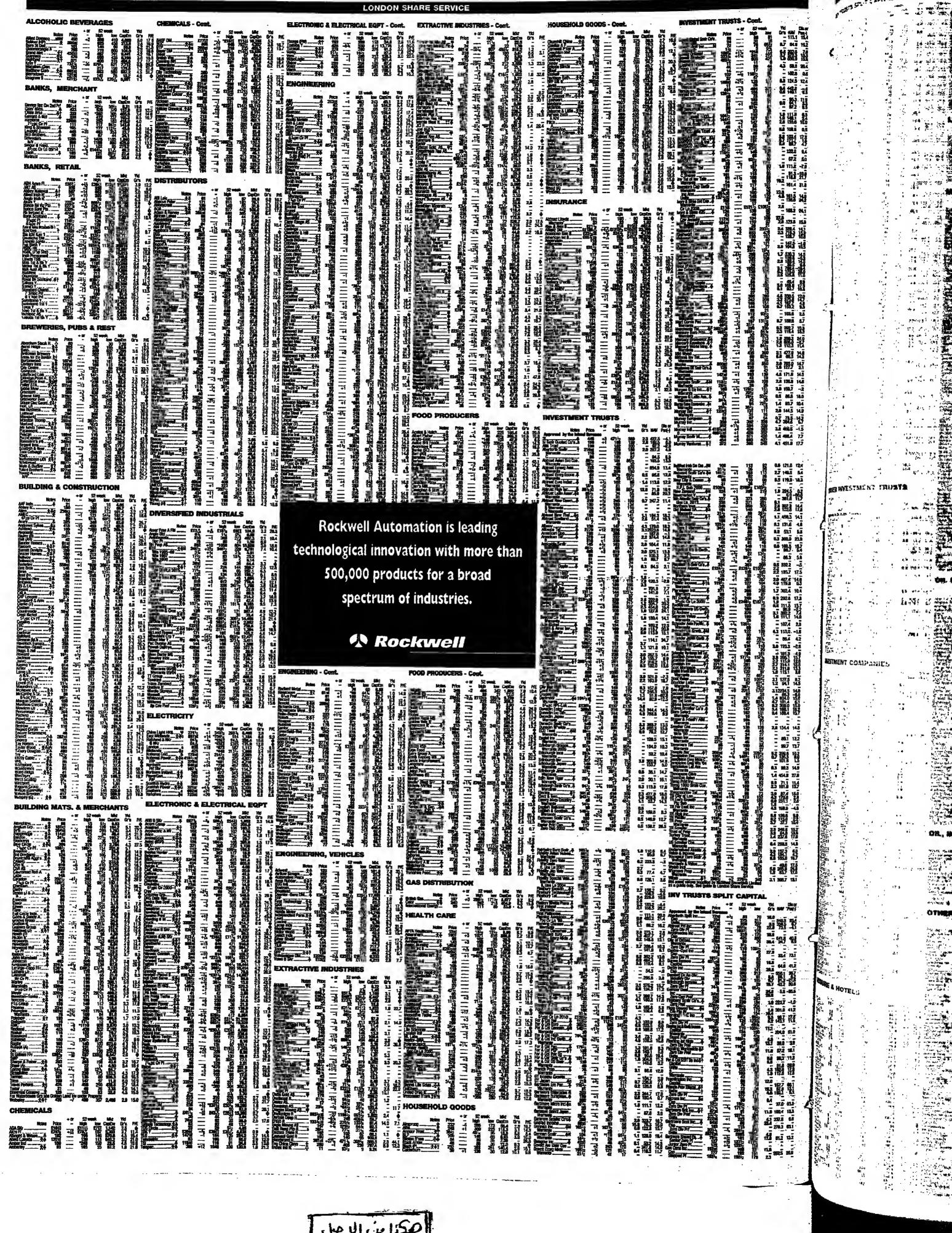
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#### LONDON STOCK EXCHANGE

# FT-SE 100 index regains the 3,800 level

By Philip Coggan, Markets Editor

The FT-SE 100 index moved up towards the top end of its recent 3,650-3,850 trading range yesterday, despite a warning from the Bank of England that interest rates would need to rise if the government is to meet its inflation target.

It was hard to pin down the exact reason for Footsie's rise. A dash of takeover speculation certainly helped but the day's corporate results, while generally as good as, or better than, expectations, saw three of the four reporting Footsie constitu-

Whatever the cause, Footsie recorded its sixtb consecutive gain, adding 22.7 points to 3,811.1. It was ahead throughout the session, and held on when the Dow Jones Industrial Average, after an early rise, slipped to an 8 point loss by the close of London trading. The FT-SE Mid-250 index added 15.5 to 4,309.

The Bank'e views on rates. which were published in its quarterly inflation report, had been well atred in the weekend press and traders greeted tha news with equanimity. Short sterling futures, the market's vehicle for

weakened a little but were still only looking for base rates to edge up to 6 per cent by March 1997. Gilts were supportive, with the benchmark 10 year issue rising by an eighth of a point.

Whatever the economic arguments, the market is aware that the chancellor has political reasons to cut rates. And, on the electoral front, traders yesterday reacted positively to the latest opinion poll which showed the Conservatives narrowing the gap with Labour.

Figures from Abbey National, Standard Chartered and GKN were mostly in line with expecspeculating on rate changes, tations but profit-taking, and

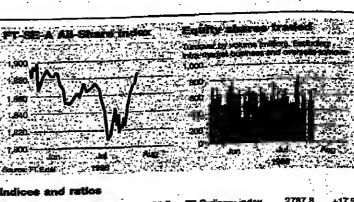
of a buy-back from Abbey, took one must remember we're in the the shine off the shares.

But hulls coold take cheer from pound takeover, Last week, the rumours centered on Unilever and Cadbury Schweppes; yesterday, on top of some renswed utilities talk, the gossip concerned Reed, and a possible move for either Reuters or Pearson, the media group which owns the Financial Times. Analysts, however, were dubious about the likelihood of such a move.

Mr George Hodgson, UK equity strategist at SBC Warburg says

some disappointment at the lack over stories flying around and middle of the summer and volume is thin. Results have been renewed hopes of a multi-billion pretty positive but, while financials have done very well, industrials have looked good only in relation to reduced expectations."

Turnover received a lift from a £100m plus programme trade, which was designed to rebalance the UK portfolio of a foreign institutional investor. By the 60m count, the number of shares traded was 808.9m. The value of retail business on Tuesday was £2.16bn, the healthiest level for some time, thanks to the Bar-"there are a few fairly wild take- clays buy-back programme.



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TRADING VOLUME

#### **Brokers** warm to Reuters

News and financial information group Reuters was the second best performer in the FT-SE 100. climbing 22 to 729p, the first real sign of a bounce since it weakened after its results

A number of brokers have recently turned more positive on the stock, including Panmure Gordon, which made a "buy" recommendation last week.

sceptical about rumours, said to emanate from Holland, that Reed Elsevier may bid today at its half-yearly results. Analysts poured scorn on rumours that Reuters or Pearson might be a city.

be both an expensive mouthful for Reed, as well as an impossible hostile bid target given its ehare structure, while the time to strike at Pearson might have been better aimed last week when it reached a two-year rela-

Other more persistent rumours were that Reed might have Blenhelm or the information service Bloomberg in its sights. Shares in Reed International, the UK arm of Reed Elsevier, added

Pearson continued to rise, Utilitiee, both water and up 9 to 654p, with the help of electric, bounced back into

relief about the better than action following a strong expected results and the Westminster Press disposal.

Better than expected half-year results, with profits up by 39 per cent, helped Metal Bulletin add 63 to 1063p.

Transport leader P&0 put

#### Stake in P&0

on some steam following the early morning announceasset management wing of UBS, had built up a 10.1 per cent stake in the company. PDFM has a long history of buying heavily into underperforming or undermanaged companies. "They like to get in early and go for the long ride," said one top

Analysts, however, were transport analyst yesterday. Beset by doubts about trading, P&0 shares bave moved sideways lately. Ferannounce an acquisition or a ries are embroiled in a price war with Eurotunnel and container shipping is facing signs of industry overcapa

The shares have lagged Reuters, they said, would the market by 4 per cent over the past three months. They bounced 10 to 506p yes-

> Railtrack partly-paid put on 4% to 231p in the hope that the group's report and accounts, due out today, will provide good news on trad-

A profits warning from Applied Distribution sent the shares down 53 to an all-time low of 92p

**Utilities active** 

revival of takeover and share buy-back talk.

Rumours of an impending US bid swept through the recs sector after a Virginian newspaper reported that Dominion Resources, which owns state generator Virginia Power, had been refused permission to mount an offer for East Midlands

Electricity. Although East Midlands denied it had been approached by a US hidder, the press report brought the US takeover spotlight back directly into focus. Among Footsie stocks, Southern Gen 7 to 503p. London added 18 to 638p. Yorkshire went up 20 to 723p and Northern

East Midlands ended 14 Volume throughout the sector was relatively modest.

Among waters, Severn Trent bounced to the top of the Footsie rankings as investors were said to have narrowed their search for story to a handful of stocks.

There was said to have been a Severn Trent huv order for 500,000 shares. The stock closed up 18 at 597p. Most brokers set little store by the buy-back hopes. Tesco added 5 to 296p, with

UBS reiterating its "bny" stance and upgrading its forecasts for the next three years, including an increase from £730m to £745m in the current year. UBS said it was optimistic

about improved like-for-like sales in years two and three It also said that the Czech and Slovak ontlets of K-Mart, which Tesco agreed better at 597p in 2.3m traded. to acquire in March, were likely to contribute more than previously expected

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#### FINANCIAL TIMES EQUITY INDICES

	Aug 7	Aug 8	Aug 5	Aug 2	Aug 1	Yr ago	"High	Low
Ordinary Share	2787.6	2770.3	2775.1	2772A	2748.2	2596.7	2665.2	2668.8
Ord. div. yield	4.08		4.10				4.22	
P/E ratio net	16,43	16.33	16.34	16.33	18.20	15.65	17.25	15.80
P/E ratio na	16.27	18.17	16.18	18.17	16.03	15.45	17.03	15.71
Ordney Share Inde	a singe go	mpiletons	high 2685.	2 19/04/98	kw 46/	26/06/40	Base Dat	e: 1/7/36.
A								

Open 9.00 10.00 11.00 12.00 15.00 14.00 15.00 16.00 High Low 2775.0 2782.5 2780.2 2778.7 2778.7 2779.5 2782.8 2791.3 2799.9 2791.9 2775.0 Aug 7 Aug 8 Aug 5 Aug 2 Aug 1 Yr ago SEAQ bargains Equity turnover (Cm)† Equity bargains† Shares tracked (ml)† 31,412 33,481 33,225 29,990 22,881 2159.8 1990.3 1890.4 1638.3 1572.9 37,678 39,081 36,512 31,575 35,040 628.0 507.0 635.8 512.7 832.0 32.267

Aug 7 Aug 8 Aug 5 Aug 2 Aug 1 Yr ago 116th "Low 1053.10 1045.00 1046.20 1040.60 1044.10 -- 1140.60 965.70

Fitne and talk			and lowe	LETE Equity opt	loos
Total Rises Total Fals		Total Highs Total Lows		Total contracts	85,06
Same	1,458			Calls Pubs adon Share Service	48,98

Despite the Bank of England'e cautionary inflation report, growing confidence that interest rates will the next share buy-back not rise assisted several retailing stocks, particularly

the durables. Argos, which has interims on August 19, rose 11 to 745p. Kingfisher put on 13 to 638p and MFI Furniture added 7 to 167p. Speculation about a share

buy-back helped boost ICI 10 to 796p. Analysts dismissively said they had also heard rumours of a bid from Germany for the chemicals group, but pointed to a slight stock shortage as the most likely cause for the rise.

Support services leader Rentokil, which has been a dull performer since it completed the takeover of BET. bounced strongly in above average volume.

Over the past month the shares have the lagged the market by around 7 per cent as some brokers have taken a generally cautious stanca. Many saw the BET bid as a defensive move to bolster slowing markets. At all events, sentiment

swung back on to the offensive yesterday. The shares ended at the top of the Footsie charts, up 121/2 at 404p in 7.6m traded. The latest round of solid esults statements from the

banking sector found no favour with investors yesterday and both Abbey National and Standard Chartered moved sharply lower. Standard Chartered appeared to run into profit-

taking in spite of a general move by brokers to upgrade full year profit estimates. The reaction at Abbey National, which turned in the day's worst Footsie performance, was more puzzling

**FUTURES AND OPTIONS** news plus some doubts ■ FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

about the trading outlook. "The bank's net ahare of the mortgage market has shaded and there seem to have been slacker trends in retail banking", said one analyst. "Even so, I'm a hit surprised by the extent of

the shakeout", he saded. Abbey ended off 14 at 587p and Standard closed 13 lower at 699p. Barclays was again the top performer in the sector, up 27% to an all-time high of 900p. Shares have jumped more than 6 per cent

GKN, a strong market over the past few days, ran into profit-taking in spite of better-than-expected interim fig-ures, which sparked modest broker upgrades.

+23.0 +23.5 +23.0 3819.0 3840.5 3849.0 IN PT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point # FT-SE 100 REDEX OPTION (LIFFS) (3813 ) £10 per full index point M BURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point

223116	Artt	Mict.				Close				_	
price	peld	CSD	11	196		price		Net		Gra	
P	цр	(2112)	High	Low	Stock	P	+	dv.	COV.	ykd	ne
570	F.P.	15.4	78	72		72		-	-	-	
560		8.82	58	33	Alizyme	51	-2	-	-	-	_
6	FP.	208.0	235	228	Alld Curpets	234		-	-	-	2
	F.P.	903.0	C20H	218社	Akamax	2303	-83			-:	
\$275		219.0	238		Atlans WS	238	+5	L5.8	24	3.0	1
100		1,406	10312	89	British Energy	1024	-4	F13.7	-	8.5	
971	F.P.	16.1	103	70	Digital Animatra	103	+12	-	-	-	
53	F.P.	3.07	4	4	Torings of Beth	4		-	-	-	
£145	F.P.	31.1	153	148	Bac Retail Sys.	148		-	-	-	
5	F.P.	2.52	53	41	Fizyrewood	48		-		-	
163	F.P.	21.1	192	169	THEF Entry	169	+2	-	-	-	6
<b>§100</b>	FP.	24.2	98	94	Hoere Gvt 1000 C	87		-	-	-	
812	F.P.	0.65	15	12	†Life Numbers	13	-1	_	-	-	
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6	FP.	0.26	142	1	Latteryking With	112		-	-	-	
-	F.P.	1.25	10	17	NECA	17		·		_	
5170	F.P.	34.5	187%	164	Plasmon	182	+7	٠.	· -	-	2
	F.P.	0.36	2	110	Portium Foods W	14			-	-	
§105	FP.	29.2	127		Robert Waters	127	+10	12.0	3.8	2.0	1
5149	F.P.	18.5	158		TSCI Ent	158				-	
\$100	F.P.	80.2	98	- 81	Schroder Em Cira	92		-	-	-	
8	F.P.	8.28	36		Schroder Em Was	38	+1	-	-	-	
_	FP.	38.3	250		Schroder Em Ct C	357	+3	_	-	_	
566		13.3	70		*Selector	68		-	-	-	
\$625	F.P.	101.5	625		Therap'tic Antibo	474		-	-	_	
5184	F.P.	23.5	179		TUNO	188		-	-		3
-,	F.P.	4.83	125		West 175 Erits	125		-	-	-	_
	F.P.	5.23	12		Xarier Computer	10					
-					Placing price, * in		. 50		- min	nielon	d
-	o bole	please	refer to	The L	ondon Share Sevi	ce notes					_
FT	GC	LD	MI	NE	SINDEX						

Carle Min	46	int (31)	200	96 -0.2	2074,81	2014.14	1.5	3	-	2570	<b>73</b> 17	22.83
			Ang 6	% ch		Final .	- Gross yield		P/E Hillo	Mg/	1	er Dw
FT	GC	LD	MI	NES	IND	EX						
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-	F.P.	8.28	36		Schroder E		38	+1	-	-	•	•
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5149	F.P.	18.5			SCI Ent		158			-	-	-
§105		29.2	127		Robert Wal	20.2	127	+10	120	3.0	20	16.2
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6	FP.	0.26	112	1	Latterykin	g Wha	112		-	-	-	
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812		0.65	15	12	tLife Name	Sales .	13	-1	_	-	-	
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\$215	F.P.	219.0	238 103 <sup>1</sup> 2		Atkins WS British Ens		1024	-1	F13.7	~	8.5	102
Care	F.F.	240.0	2015		Astrino bran		238	+5	L5.8	24	3.0	19.2

Sold Mines belot (31) 2005-56 -0.2 2074.61 2014.14 1.53 - 2690.73 1722.6
M. Regional Indicas
in infant man
Africa (13) 2732.07 -1.8 2775.96 2833.72 2.96 38.21 3553.86 2272.3
Ambabas (1) 23/8.21 +1.4 2344.94 2480.70 2.40 22.67 2827.34 2123.5
Nurth America (11) 1840.98 +0.0 1840.19 1712.02 0.72 86.78 2186.30 1488.6
Ambalios (7) 2378.21 +1.4 2344.94 2400.70 2.40 22.57 2827.34 2123.5

National, which turned the day's worst Footsie p formance, was more puzzl to banking analysts. Th was disappointment at absence of share buy-ba	ing and the Cor	ingional li 2 (13) indiais (7) is America syright, 11 recisi Ter	(11)	2732,07 2378,21 1840,98 In Times d. Figures	-1.8 2 +1.4 2 +0.0 1 Unified 1	775.96 28 344.94 24 840.19 17 906. "F7	33.72 88.70 12.62 Qold M	r of con	oof he a	3553.8 2827.3 2186.3 traderm	6 2272.74 4 2123.50 9 1488.94 erk of The S Dollars.
F1 - SE Actuaries	Share	India	es					Tr	ie Ui	⟨S∈	ries
	Aug 7	Day's chge%	Aug 6	Aug 6	Aug 2	Year	Div. ylekt%	Net			Total Return
FT-SE 100	3811.1	+0.6	3788.4						14,71	113.62	1570.31
FT-6E MHz 250	4309.0	+0.4	4293.5	4288,4	4265.7	3858.2	3.49	1.61	22.28	121.74	1742.25
FT-SE Mid 250 ex hrv Trusts	4340.5	+0.3	4325.8	4316.2	4298.2	3873.4	3.59	1.64	21.20	128.52	1758.50
FT-SE-A 350	1806.0	+0.5	1895.6	1895.1	1886.0	1728.7	3.67	1.99	15.86	56.28	1805.04
FT-SE-A 350 Higher Yield	1840,6	+0.6	1630.6	1834.3	1823.8	1724.5	5.25	1.61	12.49	71.74	1301.72

FI - SE Actuaries	Share	India	ces					Ti	re U	K S	eries
	Aug 7	Day's chge%	Aug 6	Aug 6	Aug 2	Yeer	Div. ylekt%	Net		Xd adj	. Total Return
Fr-SE 100	3811.1		3788.4	3788,9	3770.6	3468.3	4.10	2.07	14,71	113.62	1570.31
FT-SE MR 250	4309.0	+0.4	4293.5	4288,4	4265.7	3858.2	3.49	1.61	22.26	121.74	1742.25
FT-SE Mid 250 ex hrv Trusts	4340.5	+0.3	4325.8	4316.2	4298.2	3873.4	3,59	1.64	21,20	128.52	1758.50
FT-SE-A 350	1808.0	+0.5	1895.6	1895.1	1896.0	1728.7	3.67	1.99	15.86	56.28	1805.04
FT-SE-A 350 Higher Yield	1840,6	+0.8	1630.6	1834.3	1823.8	1724.5	5.25	1.61	12.49	71.74	1301,72
FT-SE-A 350 Lower Yield	1978.5	+0.5	1968.0	1963.2	1955.5	1735.8	2.79	2.13	21,11	41,24	1375.30
FT-SE SmallCap	2114.27	+0.4	2106.04	2100.16	2094.10	1940.70	3.13	1.89	23.84	42.12	1743.21
FT-SE SmallCap ex hiv Trusts	2104.61	+0.3	2097.94	2091.37	2087.80	1917.22	3.36	1.77	21,05	44.34	1746.69
FT-SE-A ALL-SHARE	1883.21	+0.5	1873.16	1872.28	1963.56	1709.33	3.81	1.97	18.26	54.22	1610.09
FT-SE Actuaries Al	(-Shar	10									
		Day's				Yes	Div.	Not	P/E	Xd adi	Total
	Aug 7	chge %	Aug 8	Aug 5	Aug 2	RDO	yimid%				Return
10 MINERAL EXTRACTION(24)	3557.36	+0.4	3541.63	3530.89	3505.04	2932.98	3.82	1.63	20.08	78.25	1532.72
12 Extractive industries(6)	4092.20	-0.3	4106.18	4140.88	4121.75	4036.38	3.82	2.52	12.66	109.19	1204.20
15 OK, Integrated(3)	3657.18	+0.6	3634.75	3616.31	3588.36	2921.60	3.99	1.48	21.18	61.84	1816.07
16 Oil Exploration & Prod(15)	2527,86	+0,1	2524.91	2517.83	2505.48	2022.78	2.06	1.55	39.01	34.94	1522,48
20 GEN INDUSTRIALS(276)	1992.00	+0.3	1965.78	1986.52	1977.01	1988.21	4,35	1.84	15.B1	59.90	1007.61
21 Building & Construction(34)	1134.75		1129.37					1.87		23.05	
22 Building Metie & Merche(26)	1842.89		1847.32					1.71		47.81	
23 Chemicals(25)	2402,45	+0.9	2381.29	2378.56	2371.99	2488.60		1.81	.,		1148.71
24 Diversified Industries (19)	1513.43		1503.86					1.69			854.93
25 Bectronic & Sect Equip(37)	2299.73		2306.49					1.85			1208.96
OR Empires (sector)	-474 OF										

2 Extractive industries(6)	4092.20	-0.3 4106.18 4140.88 4121.75 4036.38	3.82	2.52	12.66 109.19 1204.2
5 OK, Integrated(3)	3657.18	+0.6 3634.75 3616.31 3588.36 2921.60	3.99	1.48	21.18 61.84 1816.0
6 Oil Exploration & Prod(15)	2527.86	+0.1 2524.91 2517.83 2505.48 2022.78	2.06	1.55	39.01 34.94 1522,4
G GEN INDUSTRIALS(276)	1992.98	+0.3 1965.78 1986.52 1977.01 1986.21	4.35	1.84	15.51 53.39 1007.6
1 Building & Construction(34)	1134.75	+0.5 1129.37 1126.76 1123.09 877,94	3.65	1.87	20.54 23.05 953.5
2 Building Metis & Merche(29)	1842.89	-0.2 1847.32 7637.87 1821.89 1896.61	4.15	1.71	17.58 47.81 937.7
3 Chemicals(25)	2402,45	+0.9 2381.29 2378.56 2371.99 2488.60	4.21	1.81	18.41 62.26 1148.7
4 Diversified Industries (19)	1513.43	+0.6 1503.86 1508.23 1453.99 1610.77	6.88	1.69	10.75 57.26 854.9
5 Electronic & Sect Equip(37)	2299.73	-0.3 2306.49 2333.26 2324.99 2027.01	3.39	1.85	22.32 56.61 1208.9
6 Engineering(71)	2431.09	+0.8 2417.80 2416.51 2410.65 2100.43	3.31	2.43	15.53 52.83 1487.2
7 Engineering, Vehicles(14)	3055.03	-0.1 3058.84 3022.37 3005.58 2478.37	3,49	2.01	17.86 73.79 1597
6 Paper, Pokg & Printing(28)	2598.85	+0.6 2582.22 2577.51 2573.63 2998.80	3.97	1.99	15.88 64.18 1090.8
9 Textiles & Apperei(19)	1283.01	-0.1 1263.72 1272.82 1278.10 1579.17	5.51	1.58	14.15 42.36 779.7
CONSUMER GOODS(81)	3805,48	+0.1 3602.63 3632.15 3621.40 3293.99	3.91	1.94	16.48 87.34 1841,4
2 Alcoholic Beverages(8)	2799.21	+0.7 2778.85 2789.15 2784.84 2777.68	4.51	1.62	17.12 91.68 1023.4
Food Producers(24)	2511,12	+0.1 2509.68 2523.78 2525.24 2585.54	4.15	1.85	16.30 7029 1145.2
4 Household Goode(15)	2558.01	+0.5 2545.21 2530.72 2525.56 2609.28	3.80	2.15	14.95 50.03 983.0
6 Health Care(20)	2009.21	-0.3 2016.26 2020.49 2015.18 1894.82	2.60	2.18	21.56 36.96 1227.9
7 Pharmaceuticals(19)	5250.08	-0.5 5275.29 5337.16 5298.10 4192.93	3.22	2.07	16.76 91.73 1786.8
5 Tobesco(1)	4570.97	+1.5 4303.21 4349.80 4379.45 4413.33	6.00	2.06	10.14 156.18 1097.9
SERVICESESS	2505.44	+0.7 2487.04 2487.37 2480.55 2159.60	2.93	1.89	22.58 55.68 1313.6
1 Distributors(31)	2730.78	+0.4 2720.43 2715.12 2715.54 2689.80	3.20	1.74	22.40 54.18 1013.4
2 Leisure & Hotels(24)	3133.21	+0.3 3125.10 3123.96 3123.31 2476.93	2.78	1.98	22.93 154.38 1894.0
3 Medie(45)	4174.23	+1.4 4115.94 4087.95 4078.50 3220.31	2.20	1.84	30.85 59.85 1516.8
4 Retailers, Food(14)	2025.18	+1.5 1995.76 1997.50 1995.42 2160.21	3.79	2.32	14.26 48.71 1298.6
5 Potellers, General(45)	2077.65	+0.1 2074.76 2084.82 2088.20 1779.80	3.04	2.13	19.34 47.32 1198.7
7 Breweries, Pube & Rest.(24)	3099.04	3087.72 6108.06 3068.43 2658.52	3.31	1.98	18.07 87.05 1502.1
Support Services(49)	2422.52	+1.4 2388.91 2405.80 2404.80 1724.85	1.93	2.29	28.25 33.52 1546.9
Transport(22)	2383.10	+0.3 2375.73 2373.22 2377.03 2324.80	4.00	0.98	33.47 56.33 1002.0
UTILITIES (33)	2531.50	+1.1 2305.72 2298.62 2286.78 2506.06	5.47	1,99	11.50 151.55 1035.0
2 Electricity(11)	2462.30	+1.2 2432.78 2414.58 2389.24 2594.03	6.80	2.45	7.74 404.44 1319.8
4 Gas Distribution(2)	1319.62	+1.5 1300.42 1310.02 1313.22 1906.21	9.08	1.36	10.14 66.67 692.1
Telecommunications(8)	1971.03	+1.0 1951.74 1944.92 1938.44 2099.50	4.09	1.73	17.85 50.20 915.4
8 Water(12)	2221.81	+1.2 2196.24 2180.68 2182.21 2095.10	5.94	2.36	8.91 88.50 1253.0
NON-FINANCIALS(1966)	1983.47	+0.5 1973.12 1975.05 1967.22 1834.02	3,88	1.88	17.11 58.10 1522.5
FENANCIALS(104)	3062.33	+0.6 3045.02 3023.18 3001.98 2532 39	4.29	2.43	11.88 89.65 1333.8
Banks, Retaiks)	4371.12	+0.7 4339.28 4291.85 4268.01 3428.10	4.15	2.71	17.12 131.64 1446.8
Banica, Merchant(6)	3475.79	3476.00 3461,49 3463,82 3644,30	2.84	2.50	17.58 63.39 1109.8
neurance(22)	1472.01	+0.5 1454.95 1458.99 1442.63 1360.92	5.84	2.44	9.08 49.20 1116.9
Life Assurance(6)	9480.34	-0.1 3484.87 3491.28 3487.98 2771.56	4.30	2.24	13.01 100.72 1458.9
Other Finencial(21)	2538.36	+0.6 2524.06 2516.84 2489.67 2197.74	4.15	1.79	16,76 68,15 1460,8
Property(41)	1596.35	+0.5 1596.74 1568.92 1563.01 1479.68	4.01	1.25	26.02 39.90 993.90
INVESTMENT TRUSTS(126)	3127.30	+0.5 3107.70 3109.71 3083,59 2920.70	226		
FT-SE-A ALL-SHARE(896)	1883.21			1.11	49.67 45,52 1097.9
		+0.5 1875.18 1872.28 1863.56 1709.33	3.91	1.97	16,26 54,22 1610.0
SE-A Fledgling	1220.89	+0.1 1219.13 1218.02 1212.89 1037.98	2.81	237	18.81 21,04 1283.5
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Hourty movements					

	Open	8.00	10.00	11.00	12.00	13.00	14.00	15.00	15.10	High/day	/ Low/day
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# Unable to find what you are hunting for?

We can track down the information you need

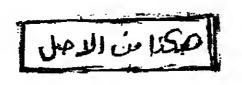
- Competitors
  - Markets
  - Customers

Background Research

	n below and either fax it or send it to us. Please attach if you prefer.
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FINANCIAL TIMES THURSDAY AUGUST 8 1996

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# Dow subsides, semis Surprise results lift Schering 5.9% add to recent gains

#### Wall Street

US share prices fell away in late morning trading after a firm start, in spite of a continuing rally among semiconductor and construction etocks, writes Richard Waters in New York.

A surge in prices late on Tuesday carried over to yesterday morning, lifting the Dow Jones Industrial Average by 23.3 points soon after trading opened. Howevar, the rally lost momentum as profit-taking took over, send-ing the Dow back to where it had started the day. At midday, the index was unchanged at 5,696.11.

The Nasdaq composite fared better, bolding on to some of its early gains to trade at 1,131.79, a rise of 2.92, while the Standard & Poor's 500 fell back 0.25 to 662.13.

Semiconductor stocks added to recent gains in anticipation of the publication, due later in the day of the industry's "book-to-bill"

This indicator, which compares orders for new chips with current shipments, was expected to sbow a more

after several weak months. jumped \$3 to \$25 on a more optimistic earnings forecast from Merrill Lynch.

The biggeet declines among Dow stocks during the morning came from Chevron, Exxon and Texaco. echoing weakness among oils companies generally. Chevron was trading at \$58%, a fall of \$1%, while Exxon was down \$1% at \$82% and Texaco was off \$1/2

On the NYSE Westing-

house Electric shed \$% to \$16%. Another creation of a giant media acquisition, Time Warner, lost \$14 to \$36% as it emerged that the company was in discussions with its biggest shareholder, Seagram, after a prolonged stand-off between the two. Concern that Seagram would sell its stake has been among the factors weighing on Time Warner's sbares. which are trading 20 per cent below their 52-week

Oxford Health Plans, a managed bealthcare comrobust picture of new orders pany, rose sharply for the 250 cents to 132 rand.

Intel was up \$% to 80%, a healthcare merger on Monnew record, in spite of a day. Oxford rose \$21, or 6.5 dalay in the introduction of per cent, to \$44½, bringing its multimedia Pentinm its advance since the beginchip. Micron Tachnology ning of the week to 17 per

#### Canada

Toronto crept higher at midday, with the TSE 300 composite index up 4.22 at 5.028.48. TeleGlobe was up 75 cents at C\$23.40 after the talecommunications company named a new president and chief executive officer late on Tuesday; among other buoyant high tech stocks, Hummingbird Communications was C\$1.05 better at C\$37.65.

#### **SOUTH AFRICA**

Equities were npset as a weak rand and fears of a poor July reserve figure rise in interest rates. The overall index lost 39.4 at 6,721.1, the industrial index weakened 46.7 at 7,958.0 and the gold index was off 23.8 at 1,809.0.

Amic was down 500 cents

tor and another scare at Metallgeselischaft gave the end of the day that what FRANKFURT plenty to bite on, as the Dax index moved to an Ibis-indicated 2,541.41, up 13.68 on the day.

Schering's 32 per cent rise

in first half earnings, and

the forecast of a gain of a third in profits for the year. was well ahead of analysts forecasts. The shares easily topped the Dax 30 performance charts with a gain of DM6.15, or 5.9 per cent, at DM110.50. Mr Mark Tracy at Goldman Sachs added that the group's recent strategic deals, with Abbott in imaging and Leiras, and Jenapharm in hormones, had also strengthened its thera-

In banks, Dresdner managed a rise of 47 pfg to DM41.55 after a 44 per cent jump in six month operating profits but its denial of merger talks with Bayernhypo, down 19 pfg at DM43.86, took soma of the steam out of the sector. Bayernverein, the most recently effervescent, fell DM1.04, or L9 per cent, to DM53.

Financials, however, were also enlivened by a real deal: the German Federal Cartel office's cautious welcome to subsidiary share stake swaps Meanwhile, it seemed at

might have bean an extremely expensive mistake in the LME copper options market had been broadly settled. Metailgesellschaft. which had a previous, nearfatal accident in oil trading. was named as the prime mover. The company explained it only had a minority interest in the copper brouhaha, and fell 30 pfg

to DM26.88. AMSTERDAM digested first half figures from both Akzo Nobel and Hoogovens, and found particular pleasure in the latter, marking the shares up F18.90, or 6.8 per cent, to F161.20. Akzo retreated from a high of FI 193 to close with a gain of Fl 1 at Fl 189.70.

The AEX index was also in good spirits, rising 5.65 to 553.44. Analysts said that they were pleased with the Hoogovens interim figures, which matched expectations. and defied fears that the group might release disappointing results.

As far as Akzo was concerned, sector analysts felt that the company had put in a good performance and that its forecast for the second

A welcome surprise in with Allianz left Munich Re pharmaceuticals, mixed registered up DM75 at pickings in the banking sec-THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FT-SE Eurotrack 100 1841.05 1841.88 1842.30 1842.85 1842.42 1843.08 1841.97 1841.25 FT-SE Eurotrack 200 1700.11 1700.70 1700.27 1702.35 1899.86 1701.72 1701.77 1702.51 Aug 6 1641.56 1644.68 1693.46 1696.64 1609.16 1667.27 1631.55 1684.27 Austral 100 - 1840.90 200 - 1688.91. 7 Period.

PARIS aquity trading. once again, was affected by weakness in the franc. The CAC-40 index eased 2.60 to 1,996.74. in turnover of FFr2.6bn.

Accor was the day's heaviest loser, down FFr18, or 2.7 per cent, at FFr640, as Merrill Lynch cut its earnings forecast for the hotel group to Ffribn from FFri.2bn for 1996, and to FFr1.3bn from FFr1.7bn for 1997. The group is due to release half year sales data tomorrow, and Merrill expects these figures to confirm the slowdown in both French and German hotel room occupancy rates Eurotunnel put in the day'e best performance, with

a rise of 35 centimes, or 4.3 per cent, to FFr8.45, as more investors took a positive view of the group after the

earlier this week. L'Oreal, which reported a sales, added FFr21, or 1.4 per cent, at FFr1,548.

MILAN took the Stet privatisation news coolly, and the stock fell steadily throughout the session, closing off L237, or 4.7 per cent, at L4,765. The government said late on Tuesday that the telecoms group would ha sold off between February 1 and March SL

One explanation of Stet's fall was that some institutions were taking profits following a good rise as the market anticipated the announcement. However, ment that the sale of major non-core assets, such as Italtel, had not been given either a definite go-shead or date. A number of commentators also felt that the announcement fell short of the industry shake-up that

had been eagerly awaited.
TIM, the mobile telephone operator, fell L8 to L3,270 The Mibtel index eased 81

to 9,634, off a low of 9,582, while the Comit shed 4.99 to ZURICH took its cue from the dollar, US bonds and the Dow, and the SMI index closed 33.6 to 3,662.6 in modest volume. ABB put on

banks, SBC, due to report next Wednesday, climbed SFr5.25, or 2.25 per cent, to SFr240.25. MADRID was shaky, withsharp bond market losses weighing on prices. Utilities were down as a class; Tabacalera fell a further Ptal70 to Pta5.060 on the threat of a price war with Philip Morris: and Repsol dropped Pta80 to Pta4,160 on uncertainties

in Libya and Iran. DUBLIN was encouraged by good results from some UK banking stocks, and the sector rose 1.7 per cent as the ISEQ overall index firmed 27.59, or 1.1 per cent. to 2,518.7. Relatively small deals pushed AIB up 6p at 850p and Bank of Ireland 8p at 450p.

Written and edited by William

### Mexico supported by rate cut

The region's equity markets were cautiously up 15.11 at 3,221.89 by midday. SAO PAULO was holding its own with the

higher than expectations. The IPC index was val index bad risen 2.57 to 553.70.

MEXICO CITY was encouraged by a fall in Bovespa index just 125 ahead at 61.432. Many domestic interest rates, as well as economic investors were digesting news that a local data showing that the country's industrial broker had downgraded Telebras, one of the production rate bad risen by more than 13.2 market's leading stocks. BUENOS AIRES per cent during May, a figure that was was also impassive at midday, and the Mer-

	EMERGING	MARKETS:	1FC	WEEKLY	INVESTABLE	PRICE	INDICES
_				r terms			currency terms

			Dollar term		Local currency terms						
Market	No. of stocks	August 2nd 1996	% Change over week	% Change on Dec '95	August 2nd 1996	% Change over week	% Change on Dec '95				
Latin America	(246)	580.54	+4.3	+12.5							
Argentina	(31)	836,86	+7.7	+4.5	512,764,60	+7.7	+4.3				
Brazil	(68)	370.08	+4.3	+21.2	1,398.03	+4.3	+25,9				
Chile	(43)	733.80	-0.3	-2.0	1,213,11	+0.3	-0.5				
Colombia	(15)	605.34	+2.3	+1.2	1,129.64	+1.7	+7.7				
Mexico	(66)	<i>5</i> 25.15	+6.5	+15.9	1,705,85	+5.7	+13.3				
Peru?	(21)	227.73	+5.8	+15.5	342_49	+6.8	+23,3				
Venezuela <sup>3</sup>	(5)	498.57	+4.4	+49.1	5,415.52	+4.8	+107.5				
Asia	(632)	249.17	+0.7	+7.3							
China*	(24)	57.33	-1.9	+6.0	60.14	-1.9	+5,8				
South Korea <sup>8</sup>	(145)	103.82	+1.7	-17.6	111.05	+1.6	-13.5				
Philippines	(35)	313.27	+4.1	+20.7	396,44	+4.1	+20.5				
Taiwan, China	(83)	140.04	+1.5	+24.2	144.59	+1.4	+25.1				
India?	(76)	93.31	-1.8	+16.1	117,48	-2.0	+17.0				
Indonesia*	(44)	113.50	+0.1	+3.5	144.52	+0.5	+6.1				
Melaysia	(123)	306.00	+0.6	+12.6	281.80	+0.7	+10.9				
Pakistan <sup>o</sup>	(25)	249.94	-0.8	+3.0	403.02	-0.4	+6.9				
Sri Lanka <sup>to</sup>	(5)	94.58	+1.7	-9.1	113.72	+1.7	-5.9				
Thalland	(72)	305.67	-0.4	-18.7	306.65	-0.8	-18.4				
Euro/Mid East	(238)	138.38	+1.4	-2.3		5.0	10.17				
Czech Reo	(5)	73.18	+0.4	+21.9	64.44	-0.0	+21.1				
Greece	(47)	243.47	+0.0	+0.8	389.09	-0.1	+0.5				
Hungery"	(8)	164.49	+5.9	+67.1	296.00	+5.8	+82.9				
Jordan	(8)	165.06	-1.5	-10.8	246.63	-1.5	-10.5				
Poland®	(22)	667.48	-3.4	+56.8	1.137.96	-3.3	+71.9				
Portugal	(26)	129.95	-0.9	+12.3	135.83	-1.1	+14.3				
South Africa's	(63)	221.30	+0.1	-14.2	204.66	+0.6	+5.4				
Turkey <sup>M</sup>	(54)	156.86	+10.4	+50.1	8.186.57	+10.8	+107.0				
Zimbabwe <sup>®</sup>	(5)	368.06	-0.1	+34.0	540.27	-0.2	+43.3				
Composite	(1119)	293.55	+2.1	+6.4	2.0,21	32					

Indices are calculated at and-week, and weekly changes are percentage innermore from the previous Friday, Base clats; Dic 1998-100 except made noted which are: (1196-1 1991; (2006-31-1992; (3)Jan 5-1906; (4)Dec 31-1992; (5)Jan 3-1992; (6)Jan 4-1991; (7)Aug 2-1992; (4)Jan 5-1992; (4)Jan 5-19

In a review of its Latin American equity portfolio this week Bear Stearns lifted its rating on Mexico to neutral from underweight, cut Peru to neutral from overweight and maintained a neutral weight on Argentina. The broker explained that the recent improvement in the outlook for US interest rates was a positive factor for the region. "Meanwhile, the gradual recovery of economic growth in Latin America, relatively attractive valuations and steady investment flows, as emerging markets continue their 1996 comeback from the traumas of the past two years, remain as positive supports for the region's equity markets," said

Bear Stearns.

The broker added 2.7 percentage points to Mexico's recommended weighting of 24.2 per cent: "The gradual improvement in the policy environment, with an ongoing shift in focus from austerity to growth should support further price appreciation, while the market is now quite cheap at 10.3 times 1997 earnings". The broker raised its year-end target for the IPC index to 3,700 from 3,500, with the dollar-adjusted target rising to 451 from 427.

Peru's rating was cut mainly because of a deterioration in the outlook for inflation, with the year-end inflation forecast being raised from 10 per cent to 12 per cent. Elsewhere in the region Bear Stearns reiterated its overweight recommendations on Brazil and Chile, and also maintained its neutral weight on Venezuela and underweight on Colombia.

| No. | No.

0.3 237.44 168.43 190.02 207.08 -0.3 293.60 142.84 162.86 162.32 -0.3 262.71 205.17 234.25 259.18 -1.2 155.94 109.81 124.80 111.90 -0.8 175.64 123.11 140.66 138.51 0.3 253.34 177.58 202.74 262.12 -0.3 185.52 130.04 148.46 156.21 -0.4 270.02 189.26 216.05 242.84 -0.7 176.83 123.95 141.51 143.08 -0.3 200.13 140.28 160.18 174.63

-0.3 200.13 140.28 160.18 174.63 0.0 234.78 184.56 167.88 229.74

Local Local
DM Currenty % chg
Index Index on day

Gross Div. Yield

4.26 2.05 4.10 1.95 2.27 1.89 2.69 3.19 1.81 3.38 2.45 0.76 1.73 1.31 4.17

4.17 2.09 0.62 1.49 2.22 3.42 2.49 1.61 2.27 4.18 2.20

0.3 2.10 -0.1 3.11 -0.5 2.38 -1.0 1.22 -0.8 2.13 0.3 2.20 -0.2 2.54 -0.5 3.02 -0.5 3.02 -0.5 3.03 -0.2 1.96 0.1 2.55

FT/S&P ACTUARIES WORLD INDICES

...84.18

. 149.85 .235.89 .269.56

US Day's Pound Dollar Change Starling Yen Index % Index Index

NATIONAL AND REGIONAL MARKETS

Figures in parentheses show number of lines

Austria (24) -

Belgium (27) . Brazil (28).....

Canada (119). Denmark (30). Finland (23).... France (95)....

indonesia (27 Ireland (16)...

Italy (58) Japan (481) Malaysia (107) ... Medec (19)

Nemerland (18).... New Zeeland (15)

Sweden (48)..... Switzerland (37).

USA (625) ...

Americas (791)

Pacific Basin (880).... Euro-Pacific (7586)... North America (744).

Norway (35) Philippines (22) .... Singapore (44) ..... South Africa (44) ....

# Nikkei off 1.3% on US unwinding fears

Tokyo Fears that US investors were

cutting down their overseas investments heightened pessimism and the Nikkei average fell 1.3 per cent, writes Emiko Terazono in Tokyo. 20,477.59 after moving

between 20,452.97 end 20,827.97. Small lot selling by overseas investors combined with the elide in speculative stocks, prompting further selling in the face of margin Volume totaled 280m

shares against 274m. The Topix index of all first section stocks fell 16.37 to and lifted BOMBAY by L8 1,568.44 and the Nikkei 300 per cent. The BSE 30 share fell 2.94 to 291.57. Declines led advances by 869 to 154 with 178 unchanged. In London, the ISE/Nikkel

50 index rose 5.34 to 1396.21. Sentiment weakened on speculation that US investors would continue to unwind their positions. Worries that futures-linked trades tied to the options settlements on Friday would depress shares kept most domestic investors on th sidelines. The Nikkei had taken its fall to 9.7 per cent from the four year high of 22,666.80 posted on June 26, and there were fears that the key index could go into a downward spiral if it broke the near term technical suplevel of 20,400.

Among speculative stocks, Tokai Kogyo plunged Y75 to Y600 and TYK, the most active issue of the day, by Y100 to Y1,180, but Nichiboshin, a non-bank money lender, gained Y34 to Y434. Overseas investors sold

blue chips in small lots. Nippon Steel fell Y3 to Y353 and Kawasaki Steel declined Y10 to Y372. Nissan Motor fell Y31 to Y835.

The yen's decline failed to stop a fall in technology issues. Toshiba fell Y8 to Y703, Sharp declined Y20 to

Currency 52 week 52 week ago Index High Low (approx)

US Pound Doller Sterling Yen Index Index Index

#### Y1.740 and Sony retreated Y80 to Y6,790.

Banks lost ground on arbitrage-linked trading. Industrial Bank of Japan fell Y30 to Y2,270. Dai-Ichi Kangyo Bank fell Y10 to Y1,810 and Fuji Bank lost Y20 to Y1,030. In Osaka, the OSE average The 225 index lost 267.29 at fell 255.64 to 21,648.59 in vol-

ume of 26.4m shares. Kanematsu NNK, another speculative stock, plunged Y480 to Y3,210

Indian traders said that sev eral domestic funds, including state-owned insurance institutions, turned buyers

index closed 62.15 higher at 3,543.44.

Cement and steel shares jumped on higher product prices. DCM Daewoo Motors jumped Rs6.25, or 15.6 per cent, to Rs46 on its plans for a rights issue; this followed the recent news that Daewoo Motor of South Korea was considering expanding its stake in DCM from 51 to 75

KUALA LUMPUR pushed United Engineers (UEM) higher in late trading, helping the market after the government approved new road toll rates for UEM's whollyowned Projek Lebuhrava Utara Selatan (PLUS). UEM rose 50 cents to M\$18.00, leaving the KLSE composite

recovery in sentiment against profit-taking in leading Pudong shares after rises in the previous few days. The B share index ended off intra-day highs, but still 0.940, or 1.8 per cent, higher

at 51.913 in turnover of

\$12.9m. Shanghai Lujiazui

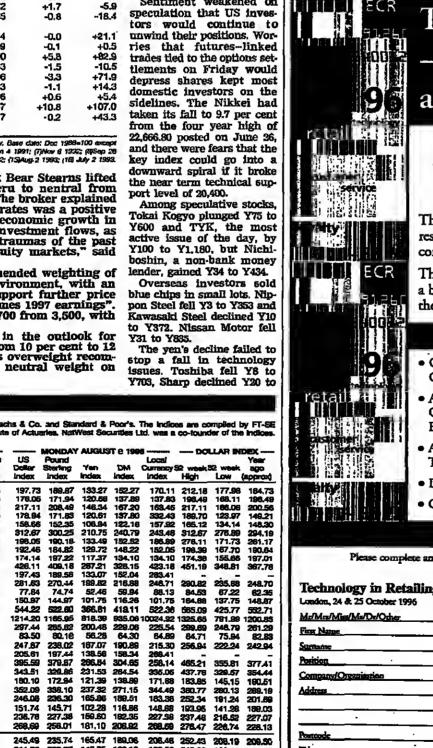
Finance and Trade Zone Development led active stocks, rising \$0.024, or 2.75 per cent, to \$0.894 in 8m

BANGKOK decided that the promised support fund for the market was an edvantage again and reversed Tuesday'e falls. The SET index ended 7.85 higher at 1,133.33. But foreigners

index 6.61 higher at 1,100.13. stayed away, and turnover SHANGHAI balanced a was just Bt3.4bn. SEOUL started with under-

stocks and moved on to broadly-based buying which left the composite index 5.98 points higher at 834.03. HONG KONG snapped its

five-day winning streak, the Hang Seng Index ending 7.06 lower at 11.127.54 in turnover down from HK\$5.93bn to HK\$4.59bn. Giordano, the retailer, dropped 60 cents to HK\$6.00, after a year'e low of HK\$5.85 on lower than expected interim results. Hong Kong Aircraft Engineering (HAECO) rose 50 cents to HK\$20.10 after a small rise in half year prof-



# Technology in Retailing a Rapidly Changing Environment - Strategies for Success in An FT CONFERENCE in association with 24 & 25 October, London

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  - Next Steps in Efficient Consumer Response
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London, 24 & 25 October 1996







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